

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:

16-Jan-2020

## Part II - Shareholder(s) details


Shareholder **A** 

1. Name of Shareholder:

WP OCIM One LLC

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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, ESR Investment Management Pte. Ltd. owns 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). InfinitySub Pte. Ltd. owns 100% of ESR Investment Management Pte. Ltd. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. 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 had interests in more than 20% of the issued share capital of ESR Cayman Limited prior to 27 November 2019, it was 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 18.66% 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"):

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- (b) Date of the Initial Announcement:


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

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder B** 

1. Name of Shareholder:

WP X Investment VI Ltd.

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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]

Prior to 27 November 2019, WP OCIM One LLC had interests in more than 20% of the issued share capital of ESR Cayman Limited and was 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 was 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 18.66% 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"):

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(b) Date of the Initial Announcement:


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

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder** 

1. Name of Shareholder:

Warburg Pincus Private Equity X, L.P.

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, was 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 was 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 18.66% 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"):

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(b) Date of the Initial Announcement:

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

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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 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 before the transaction described in Item 4 of Part III below.




**Shareholder** D 

1. Name of Shareholder:

Warburg Pincus X, L.P.

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, was 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 was 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 18.66% 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.
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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"*):

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- (b) Date of the Initial Announcement:

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

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder** 

1. Name of Shareholder:

Warburg Pincus LLC

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, was 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 was 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 18.66% 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"):

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- (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:

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder** 

1. Name of Shareholder:

Warburg Pincus X GP L.P.

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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"):

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(b) Date of the Initial Announcement:


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

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder** G 

1. Name of Shareholder:

WPP GP LLC

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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"):

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- (b) Date of the Initial Announcement:

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

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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 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 before the transaction described in Item 4 of Part III below.




**Shareholder** H 

1. Name of Shareholder:

Warburg Pincus Partners, L.P.

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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"):

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- (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:

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder** 

1. Name of Shareholder:

Warburg Pincus Partners GP LLC

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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"):

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(b) Date of the Initial Announcement:


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

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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 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 before the transaction described in Item 4 of Part III below.
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**Shareholder J** 

1. Name of Shareholder:

Warburg Pincus & Co.

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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")*:

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- (b) Date of the Initial Announcement:


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

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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 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 before the transaction described in Item 4 of Part III below.


**Shareholder** **K** 

1. Name of Shareholder:

Charles R. Kaye

2. Date of acquisition of or change in interest:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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"):

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- (b) Date of the Initial Announcement:

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

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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 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 before 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:

27-Nov-2019



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):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager Shares"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	1,835,455	1,835,455
As a percentage of total no. of voting shares: 	0	67.3	67.3
<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	0	0
As a percentage of total no. of voting shares: 	0	0	0

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 prior to 27 November 2019, it was 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 was 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 18.66% 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): 



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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"):

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(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:

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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 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 before 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*):

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

Nil

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

Nil

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited (the "ESR-REIT Manager 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:

Tiffany Tang

(b) Designation (*if applicable*):

Officer

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

Warburg Pincus LLC

*Transaction Reference Number (auto-generated):*

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