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 a collective investment scheme that is a trust, that invests primarily in real estate and real estate-
 - (c) 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
١.	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



Name of Shareholder: 1.

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ı	WP	OCIIVI	One	LLU

Date of acquisition of or change in interest: 2.

27-Nov-2019	
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3. Date on which Shareholder became aware of the acquisition of, or change in, inte (if different from item 2 above, please specify the date):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest	Deemed Interest 0	Total

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

Relationship between the Shareholders giving notice in this form: 7. [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:
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: 15-digit transaction reference number of the relevant transaction in the Form 5 which was (c) attached in the Initial Announcement:

10. Remarks (if any):

	WP X Investment VI Ltd.									
2.	Date of acquisition of or change in interest	t:								
	27-Nov-2019									
3.	Date on which Shareholder became award (if different from item 2 above, please spe	•	of, or change	e in, in	terest 👔					
	10-Jan-2020									
4.	Explanation (if the date of becoming awa in, interest):	re is different from	the date of a	acquisi	tion of, or change					
	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 shar rights/options/warrants/convertible deberated before and after the transaction:	,	•							
	Immediately before the transaction	Direct Interest	Deemed Int	terest	Total					

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
leave a diataly after the transaction	Dina at Intana at	Deamed listerest	Total
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0 Total

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..

Shareholder B

1.

Name of Shareholder:

1

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



- If this is a **replacement** of an earlier notification, please provide: 9.
 - (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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Date of the Initial Announcement: (b)

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

10. Remarks (if any):

3.	Date on which Shareholder became award (if different from item 2 above, please spe	•	of, or change in, in	terest 👔
	10-Jan-2020			
4.	Explanation (if the date of becoming awa in, interest):	re is different from	the date of acquis	ition of, or change
	Due to the listing of ESR Cayman Limited on the ELLC's shareholding percentage in ESR Cayman Linto have an interest in the 1,835,455 ordinary share REIT Manager Shares"). As WP OCIM One LLC weinformation and hence there was a delay in notifi	mited decreased from es in the capital of ESI e not aware earlier, it	21.1% to 18.66%, and R Funds Management (it is no longer deemed S) Limited (the "ESR-
5.	Quantum of total voting shar rights/options/warrants/convertible debelore and after the transaction:	` `	g voting share n price known}) hel	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
	Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest	Deemed Interest 1,835,455	<i>Total</i> 1,835,455
	No. of voting shares held and/or underlying the			
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,835,455	1,835,455
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares:	0	1,835,455 67.3	1,835,455

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]

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]

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..

Shareholder C

27-Nov-2019

Name of Shareholder:

Warburg Pincus Private Equity X, L.P.

Date of acquisition of or change in interest:

1.

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



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
 - Date of the Initial Announcement: (b)

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

10. Remarks (if any):

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

е 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.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest 0	Deemed Interest 0	Total

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..

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- 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.
- Attachments (if any): 8.



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

10. Remarks (if any):

Exchange on 27 Nover om 21.1% to 18.66%, ESR Funds Managemr, it took some time to fing voting shadon price known}) t Deemed Interest 1,835,455	and it is no longer duent (S) Limited (the boverify and to collate nares underly) held by Shareho
t Deemed Interest	and it is no longer duent (S) Limited (the 'o verify and to collate nares underly held by Shareholdest Total
sion price known}) t Deemed Intere) held by Shareho
1,835,455	1,835,455
67.3	67.3
t Deemed Intere	est Total
0	0
0	0
•	t Deemed Inter

Management Pte. Ltd..

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

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

7.

interests in the 1,835,455 ESR-REIT Manager Shares.

Relationship between the Shareholders giving notice in this form:

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

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

Shareholder E

27-Nov-2019

Warburg Pincus LLC

1.

2.

Name of Shareholder:

1

Date of acquisition of or change in interest:

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



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b)

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

10. Remarks (if any):

Date on which Shareholder became aware (if different from item 2 above, please spec		iroi, or change iii, ii	itorost 🕠
10-Jan-2020			
Explanation (if the date of becoming awain, interest):	re is different fror	n the date of acquis	sition of, or ch
Due to the listing of ESR Cayman Limited on the FLLC's shareholding percentage in ESR Cayman Lir to have an interest in the 1,835,455 ordinary share REIT Manager Shares"). As WP OCIM One LLC wer information and hence there was a delay in notification.	mited decreased fron es in the capital of ES e not aware earlier, i	n 21.1% to 18.66%, and SR Funds Management (it is no longer de (S) Limited (the "
rights/options/warrants/convertible debei		n price known}) he	-
rights/options/warrants/convertible debei			-
rights/options/warrants/convertible deber before and after the transaction:	ntures {conversio	n price known}) he	ld by Shareho
rights/options/warrants/convertible deberation before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the	ntures {conversion	Deemed Interest	ld by Shareho
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest	Deemed Interest 1,835,455	Total 1,835,455

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]

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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.

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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:

As a percentage of total no. of voting shares:

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

Shareholder F

27-Nov-2019

Name of Shareholder: Warburg Pincus X GP L.P.

Date of acquisition of or change in interest:

1.

2.

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



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) 15-digit transaction reference number of the relevant transaction in the Form 5 which was (c) attached in the Initial Announcement:

10. Remarks (if any):

27-1404-2017			
Date on which Shareholder became aware (if different from item 2 above, please spec	•	n of, or change in, in	iterest 🕤
10-Jan-2020			
Explanation (if the date of becoming awai in, interest):	re is different from	n the date of acquis	ition of, or chang
Due to the listing of ESR Cayman Limited on the FLLC's shareholding percentage in ESR Cayman Lin to have an interest in the 1,835,455 ordinary share REIT Manager Shares"). As WP OCIM One LLC wer information and hence there was a delay in notific	nited decreased from es in the capital of ESI e not aware earlier, it	n 21.1% to 18.66%, and R Funds Management (it is no longer deem S) Limited (the "ESR
Quantum of total voting shar rights/options/warrants/convertible deber before and after the transaction:	-	g voting share n price known}) hel	-
rights/options/warrants/convertible deber	-	_	_
rights/options/warrants/convertible deber before and after the transaction:	ntures (conversion	n price known}) he	ld by Sharehold
rights/options/warrants/convertible deber before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the	ntures {conversion	Deemed Interest	ld by Sharehold
rights/options/warrants/convertible deber before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest	Deemed Interest	Total 1,835,455

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]

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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.

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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:

As a percentage of total no. of voting shares:

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

Shareholder G

WPP GP LLC

27-Nov-2010

1.

2.

Name of Shareholder:

Date of acquisition of or change in interest:

- 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.
- Attachments (if any): 8.



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
 - Date of the Initial Announcement: (b)

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

10. Remarks (if any):

3.	Date on which Shareholder became awar (if different from item 2 above, please spe		n of, or change in, in	terest 👔
	10-Jan-2020			
4.	Explanation (if the date of becoming awain, interest):		·	
	Due to the listing of ESR Cayman Limited on the LLC's shareholding percentage in ESR Cayman Li to have an interest in the 1,835,455 ordinary shar REIT Manager Shares"). As WP OCIM One LLC we information and hence there was a delay in notif	mited decreased from res in the capital of ES re not aware earlier, it	n 21.1% to 18.66%, and R Funds Management (it is no longer deemed S) Limited (the "ESR-
5.	Quantum of total voting sha rights/options/warrants/convertible debe before and after the transaction:	•		, ,
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
	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
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
	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
		-	•	•

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]

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

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..

1,835,455 ESR-REIT Manager Shares.

Shareholder H

27-Nov-2019

1.

2.

6.

Name of Shareholder:

Warburg Pincus Partners, L.P.

1

Date of acquisition of or change in interest:

- 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.
- Attachments (if any): 8.



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):

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Date of the Initial Announcement: (b)

(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):

1.	Shareholder	
	Warburg Pincus Partners GP LLC	

2. Date of acquisition of or change in interest:

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:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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
Immediately ofter the transaction	Divast Interest	Deamadhatarat	Tarat
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0 Total

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):



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (a) (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

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

10. Remarks (if any):

10-Jan-2020				
Explanation (if the date of bein, interest):	coming awar	re is different fron	n the date of acquis	sition of, or chan
Due to the listing of ESR Cayman Li LLC's shareholding percentage in E to have an interest in the 1,835,455 REIT Manager Shares"). As WP OCII information and hence there was a	ESR Cayman Lim 5 ordinary share M One LLC were	nited decreased from es in the capital of ES e not aware earlier, i	n 21.1% to 18.66%, and SR Funds Management	it is no longer deer (S) Limited (the "ES
Quantum of total vot				
before and after the transaction		naree (converse	,, ,,	
	on:	Direct Interest	Deemed Interest	Total
before and after the transaction	on: nsaction nderlying the	·		
Immediately before the transaction No. of voting shares held and/or ur	nsaction nderlying the debentures:	Direct Interest	Deemed Interest	Total
Immediately before the transaction No. of voting shares held and/or unrights/options/warrants/convertible	nsaction Inderlying the debentures: Inderlying the debentures:	Direct Interest	Deemed Interest	Total 1,835,455
Immediately before the transaction No. of voting shares held and/or under rights/options/warrants/convertible As a percentage of total no. of voting shares held and/or under the shares hel	nsaction Inderlying the debentures: Ing shares: Saction Inderlying the derlying the	Direct Interest 0	Deemed Interest 1,835,455 67.3	Total 1,835,455 67.3

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]

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

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

have interests in the 1,835,455 ESR-REIT Manager Shares.

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

Shareholder J

27-Nov-2019

1.

2.

6.

Name of Shareholder:

Date of acquisition of or change in interest:

Warburg Pincus & Co.

- 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.
- Attachments (if any): 8.



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):

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Date of the Initial Announcement: (b)

(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):

Date on which Shareholder became aware (if different from item 2 above, please spec		n of, or change in, in	nterest 🕤
10-Jan-2020			
Explanation (if the date of becoming awain, interest):	re is different fron	n the date of acquis	sition of, or char
Due to the listing of ESR Cayman Limited on the F LLC's shareholding percentage in ESR Cayman Lim to have an interest in the 1,835,455 ordinary share REIT Manager Shares"). As WP OCIM One LLC wer information and hence there was a delay in notific	nited decreased fron es in the capital of ES e not aware earlier, i	n 21.1% to 18.66%, and R Funds Management (it is no longer dee (S) Limited (the "ES
Quantum of total voting shar rights/options/warrants/convertible deberated before and after the transaction:			
rights/options/warrants/convertible deber			
rights/options/warrants/convertible deberbefore and after the transaction:	ntures (conversio	n price known}) he	ld by Sharehol
rights/options/warrants/convertible deberbefore and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the	ntures {conversio	n price known}) he	ld by Sharehol
rights/options/warrants/convertible deberbefore and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	ntures {conversio	Deemed Interest	Total

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]

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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.

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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:

As a percentage of total no. of voting shares:

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

Shareholder K

Charles R. Kaye

27-Nov-2019

Name of Shareholder:

Date of acquisition of or change in interest:

1.

2.

- 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.
- Attachments (if any): 8.



- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
 - Date of the Initial Announcement: (b)

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

10. Remarks (if any):

10 lon 2020			
10-Jan-2020			
Explanation (if the date of becoming awain, interest):	are is different fron	n the date of acquis	sition of, or cha
Due to the listing of ESR Cayman Limited on the LLC's shareholding percentage in ESR Cayman L to have an interest in the 1,835,455 ordinary sha REIT Manager Shares"). As WP OCIM One LLC winformation and hence there was a delay in noti	imited decreased fron res in the capital of ES ere not aware earlier, i	n 21.1% to 18.66%, and GR Funds Management (it is no longer de (S) Limited (the "I
Quantum of total voting sha rights/options/warrants/convertible debe	,	•	•
•	ontares (conversio	The knowny no	id by Shareno
O ,	Direct Interest	Deemed Interest	Total
before and after the transaction:			
before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the	Direct Interest 0	Deemed Interest	Total
before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest 0	Deemed Interest	Total 1,835,455
before and after the transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares:	Direct Interest 0	Deemed Interest 1,835,455 67.3	Total 1,835,455 67.3

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]

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.

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..

Shareholder L

Joseph P. Landy

27-Nov-2019

1.

2.

6.

Name of Shareholder:

Date of acquisition of or change in interest:

- 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.
- Attachments (if any): 8.



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

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

10. Remarks (if any):

		Part III - Transaction Details
1.		e 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.		nber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s):
	Nil	
3.	dutie	ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp
	Nil	
4.	Circumstance giving rise to the interest or change in interest (please specify):	
	LLC's deen	to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One is shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer need to have an interest in the 1,835,455 ordinary shares in the capital of ESR Funds Management (S) Limited '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):

Transaction Reference Number (auto-generated):

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

Warburg Pincus LLC