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

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

FORM

3
(Electronic Format)

Explanatory Notes

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

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

Tarri Sonorai	
Name of Listed Issuer:	
ESR-REIT	
Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust	
Real Estate Investment Trust	
Name of Trustee-Manager/Responsible Person:	
ESR Funds Management (S) Limited	
Is more than one Substantial Shareholder/Unitholder given No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)	ring notice in this form?
Date of notification to Listed Issuer:	
24-Nov-2017	

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

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

Substantial Shareholder/Unitholde	r A
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ferent from the date of acquisition of, or the
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warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	121,335,940	38,741,332	160,077,272
As a percentage of total no. of voting shares/units:	9.274	2.961	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 39,264,988	Total 162,491,572

	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's dinterest arises]	eemed
	34,130,384 units in ESR-REIT are held by Sunrise (BVI) Limited, a wholly-owned subsidiary of e-Shang Cayman Limited.	Infinity
	5,134,604 units in ESR-REIT are held by ESR Funds Management (S) Limited, the manager of ESR-REIT, which 80% of the shares are indirectly owned by e-Shang Infinity Cayman Limited.	, of
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this for [You may attach a chart in item 10 to show the relationship between the Substantial Sharehold Unitholders]	
	The relationships as at the date of this notification are as follows: 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of issued share capital of ESR.	lands. ian
	4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole mem WP OCIM.	nber of
	5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% o IVI.	
	 Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warbur Private Equity X, L.P., together with its affiliated partnership ("WPX"). Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of VP. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing me WPP GP. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the gpartner of WP Partners. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Meand Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entitied Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg 	WPXGP ember of eneral rtners embers
	entities.	
10.	Attachments (if any): 1	
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	Attachments (if any): 1	
	Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)	Pincus
	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announcement.	Pincus
	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"):	Pincus
11.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form	Pincus

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

)8	stantial Shareholder/Unitholder B
	Name of Substantial Shareholder/Unitholder:
	e-Shang Jupiter Cayman Limited
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	24-Nov-2017
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	24-Nov-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572

As uni		ntage of total no. of voting shares/	0	12.37	12.37	
8.	[You	mstances giving rise to deen may attach a chart in item 10 to est arises]				med
	Shang Limite	he date of this notification, e-Shar Infinity Cayman Limited. As e-Sha d, it is deemed to have interests ir d has interests in (the "Infinity Uni	ang Jupiter Caymar n the 162,491,572 ES	n Limited has con	trol of e-Shang Infinity Cayr	man
9.	[You	ionship between the Substar may attach a chart in item 10 to olders]				
	1. e-Sh subsid 2. ES J Limite 3. WP issued 4. WP WP OO 5. War IVI. 6. War Private 7. War	lationships as at the date of this not ang Infinity Cayman Limited, a colliary of e-Shang Jupiter Cayman Liupiter, a company established in the distribution of the capture	mpany established mited ("ES Jupiter") he Cayman Islands, n the Cayman Islan aware limited liabili company establish a Delaware limited par filiated partnership v York limited liabili	in the Cayman Is, a company estalis a 95.2% owner ds. ty company, hold red in the Cayman partnership, own tnership, is the ga ("WPX"). ty company, is the	olished in the Cayman Island subsidiary of ESR Cayman Islands approximately 39.9% of the Islands, is the sole members approximately 96.9% of Weneral partner of Warburg Perentage of WPX.	he er of VP X Pincus
	9. WPF 10. Wa WPP G 11. Wa partne 12. Wa GP. 13. Ch and Co Charle	P GP LLC ("WPP GP"), a Delaware ling inburg Pincus Partners, L.P. ("WP Partners GP LLC ("Wester of WP Partners." arburg Pincus & Co. ("WP"), a New arles R. Kaye and Joseph P. Landy observed of the Executive Officers of WP LL is R. Kaye and Joseph P. Landy dis R. Kaye and Joseph P. Landy	mited liability compartners"), a Delawar P Partners GP"), a D York general partne are each Managing LC and may be deer	pany, is the gener e limited partner elaware limited li ership, is the man General Partners med to control th	al partner of WP X GP LP. ship, is the managing membability company, is the general aging member of WP Partners of WP and Managing Member Warburg Pincus entities.	ber o eral ers abers
10.	entitie	s. hments (<i>if any</i>): ①				
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11.	If this	s is a replacement of an earl	ier notification, p	lease provide:		
	(a)	SGXNet announcement ref on SGXNet (the "Initial Anno	· · · · · · · · · · · · · · · · · · ·	rst notification	which was announced	b

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			_		_								a based o ESR-REIT.		total number of uni	ts in
	in ESR	-REIT as	at 23	Nove	embe	er 20°	17, be	eing	1,308	,308,	086 as p	ublicly di	sclosed b	y the	ne total number of u manager of ESR-REI	Т.
12.	Rem	arks (f any):												
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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	160,077,272	160,077,272

As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572
As a percentage of total no. of voting shares/units:	0	12.37	12.37

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

ESR Cayman Limited owns 95.2% of the issued share capital of e-Shang Jupiter Cayman Limited, which in turn owns the entire issued share capital of e-Shang Infinity Cayman Limited. As ESR Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 🕥



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

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

	(a)	on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks (<i>if any</i>):
	in ESR-	rcentage unitholdings before transaction as disclosed is calculated based on the total number of units REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT. rcentage unitholdings after transaction as disclosed is calculated based on the total number of units in IT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.
Sub	stantia	Shareholder/Unitholder D
1.	Name	e of Substantial Shareholder/Unitholder:
		CIM One LLC
3.		cation in respect of:
	_	ecoming a Substantial Shareholder/Unitholder
	_	nange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ C€	easing to be a Substantial Shareholder/Unitholder
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	24-No	of acquisition of or change in interest:
	Dato	
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5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date):
	chang 24-Nov Expla	on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date):
 6. 	chang 24-Nov Expla	on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date): y-2017 nation (if the date of becoming aware is different from the date of acquisition of, or the
	chang 24-Nov Expla	on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date): y-2017 nation (if the date of becoming aware is different from the date of acquisition of, or the

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total	
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272	
As a percentage of total no. of voting shares/units:	0	12.235	12.235	
Immediately after the transaction	Direct Interest	Deemed Interest	Total	
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 162,491,572	Total 162,491,572	

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

ESR Cayman Limited has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the 162,491,572 Infinity Units. As WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited, it is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):



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

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

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Date of the Initial Announcement: (b)

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

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12. Remarks (if any):

> The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

> The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

Substantial Shareholder/Unitholder F



	Name of Substantial Shareholder/Unitholder:
	WP X Investment VI Ltd.
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
	Notification in respect of:
•	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	24-Nov-2017
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	24-Nov-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total	
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272	
As a percentage of total no. of voting shares/units:	0	12.235	12.235	
Immediately after the transaction	Direct Interest	Deemed Interest	Total	
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 162,491,572	<i>Total</i> 162,491,572	

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

WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited and is deemed to have interests in the 162,491,572 Infinity Units. As WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC, it is also deemed to have interests in the 162,491,572 Infinity Units. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: 9. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders1 The relationships as at the date of this notification are as follows: 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM. 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX"). 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities. 10. Attachments (if any): 👔 (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: 11. SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) 15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement: 12. Remarks (if any): The percentage unitholdings before transaction as disclosed is calculated based on the total number of units

in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

ls Sub	ies of the Listed Issu	Unitholder a fund manager or a person whose interest in the er are held solely through fund manager(s)?
securit] Yes	ies of the Listed Issu	·
/ INO		Tare note colory unloag. Traina manager (e) i
_	ation in respect of:	
	oming a Substantial St	areholder/Unitholder
] Cha	nge in the percentage	evel of interest while still remaining a Substantial Shareholder/Unitholde
Cea	sing to be a Substantia	Shareholder/Unitholder
Date o	f acquisition of or cha 2017	nge in interest:
		hareholder/Unitholder became aware of the acquisition of, or the ferent from item 4 above, please specify the date):
24-Nov-		
•	ation (if the date of le in, interest):	ecoming aware is different from the date of acquisition of, or the
24-Nov- Explan	2017 ation (<i>if the date of l</i>	

Immediately before the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272		
As a percentage of total no. of voting shares/units:	0	12.235	12.235		
Immediately after the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or underlying the rights/options/warrants/	0	162,491,572	162,491,572		

convertible debentures :

As uni	1999	entage of total no. of voting shares/	0	12.37	12.37					
8.	[You	umstances giving rise to dee may attach a chart in item 10 t est arises]		`	,					
	162,4	Investment VI Ltd. has a controlli 91,572 Infinity Units. As Warburg tment VI Ltd., it is also deemed to	Pincus Private I	Equity X, L.P. has a cont	rolling interest in WP X					
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]									
	1. e-S subsi 2. ES . Limite 3. WP	elationships as at the date of this hang Infinity Cayman Limited, a clary of e-Shang Jupiter Cayman Jupiter, a company established in ed ("ESR"), a company established OCIM One LLC ("WP OCIM"), a Debate of the spars against of ESR	ompany establ Limited ("ES Jup the Cayman Isl I in the Caymar	ished in the Cayman Is biter"), a company estal ands, is a 95.2% owned Islands.	olished in the Cayman Islands. I subsidiary of ESR Cayman					
	issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM. 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.									
	 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX"). 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of 									
	WPP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners									
	and C	narles R. Kaye and Joseph P. Land co-Chief Executive Officers of WP es R. Kaye and Joseph P. Landy d es.	LLC and may be	deemed to control the	e Warburg Pincus entities.					
10.	Atta	chments (<i>if any</i>): 🕤								
	IJ,	(The total file size for all attachm	ent(s) should no	ot exceed 1MB.)						
11.	If thi	s is a replacement of an ea	rlier notification	on, please provide:						
11.	(2)	SGXNet announcement re			which was announced					
	(a)	on SGXNet (the "Initial An	nouncement):						
11.	(a)	on SGXNet (the "Initial An	nouncement): 						

	(c)	15-dig which												ction	n in the Form 3
12.	Rem	arks (ii	f any):	l										
	in ESR	-REIT as ercentaç	at 23 ge uni	Nov thol	embe	er 201 after	17, be r tran:	eing sacti	1,308 on as	,308 s disc	,086 as	s pul is ca	blicly disclosed by	the	ne total number of units manager of ESR-REIT. total number of units in
Sub	stantia	al Shar	eholo	der/l	Jnith	olde	er G		1						
1.	Nam	e of Su	ubsta	ntia	l Sha	areh	olde	r/Un	ithol	lder					
	Warbı	urg Pinc	us X,	L.P.											
2.	secu	rities o es											ger or a perso fund manager(:		hose interest in the
3.	Notif	ication	in re	spe	ct of	:									
	□ B	ecomin	g a S	ubst	antia	l Sha	areho	lder	/Unit	hold	er				
	✓ C	hange i	n the	per	centa	ige le	evel c	of int	eres	t wh	ile still	ren	naining a Substa	ntial	Shareholder/Unitholder
	□ C	easing	to be	a Sı	ubsta	ntial	Shai	reho	lder/	Unit	nolder				
4.	Date	of acq	uisiti	on c	of or	chai	nge i	n in	teres	st:					
	24-Nc	ov-2017													
5.	chan	ige in, i											came aware of please specify		acquisition of, or the date):
	24-Nc	ov-2017													
6.	•	anation ge in, i	•			of be	econ	ning	awa	are i	s diffe	erer	nt from the date	e of	acquisition of, or the
7.	warra		nver	tible	e del	penti	ures	{co	nver	sion	-	_			erlying rights/options/ estantial Shareholder/
	Immea	liately b	efore	the	trans	sactio	on		Dire	ect Ir	iterest		Deemed Intere	st	Total
		ng share the right						0					160,077,272		160,077,272

convertible debentures:

As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572
As a percentage of total no. of voting shares/units:	0	12.37	12.37

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

Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd. and is deemed to have interests in the 162,491,572 Infinity Units. As Warburg Pincus X, L.P. is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, it is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔



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

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

 □ Becoming a Substantial Shareholder/Unitholder ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder □ Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest			on SGXNet (the "Initial Announcement"):
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:			
which was attached in the Initial Announcement:		(b)	Date of the Initial Announcement:
which was attached in the Initial Announcement:			
The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT. Substantial Shareholder/Unitholder H 1. Name of Substantial Shareholder/Unitholder: Warburg Pincus LLC 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No 3. Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 24-Nov-2017 6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the		(c)	· · · · · · · · · · · · · · · · · · ·
In ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT. Substantial Shareholder/Unitholder H 1. Name of Substantial Shareholder/Unitholder: Warburg Pincus LLC 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No 3. Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 24-Nov-2017 6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the	12.	Rem	arks (if any):
ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT. Substantial Shareholder/Unitholder H 1. Name of Substantial Shareholder/Unitholder: Warburg Pincus LLC 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No 3. Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 24-Nov-2017 6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the		in ESF	R-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.
 Name of Substantial Shareholder/Unitholder: Warburg Pincus LLC Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 24-Nov-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest			
 Name of Substantial Shareholder/Unitholder: Warburg Pincus LLC Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 24-Nov-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest			
Warburg Pincus LLC 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes ☐ No 3. Notification in respect of: ☐ Becoming a Substantial Shareholder/Unitholder ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder ☐ Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest	Sub	stantia	al Shareholder/Unitholder H
2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest if different from item 4 above, please specify the date): 24-Nov-2017 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	1.	Nam	e of Substantial Shareholder/Unitholder:
securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 24-Nov-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest inte		Warb	urg Pincus LLC
 ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 24-Nov-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 24-Nov-2017 Explanation (if the date of becoming aware is different from the date of acquisition of, or the 	3.	✓ Y □ N Notif	es o ication in respect of:
Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 24-Nov-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 24-Nov-2017 6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the			
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change in, interest (if different from item 4 above, please specify the date): 24-Nov-2017 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	4.	Date	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the	4.		hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:
		24-No	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ov-2017 e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
		24-No	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ov-2017 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	4. 5. 6.	Date char 24-No	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ov-2017 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ov-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the
	5.	Date char 24-No	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ov-2017 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ov-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the
	5.	Date char 24-No	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ov-2017 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ov-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 162,491,572	Total 162,491,572

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

Warburg Pincus X, L.P. is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX") and is deemed to have interests in the 162,491,572 Infinity Units. As Warburg Pincus LLC is the manager having control of WPX, it is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):



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

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

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

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Remarks (if any): 12.

> The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

> The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

Substantial Shareholder/Unitholder



	Name of Substantial Shareholder/Unitholder:								
	Warburg Pincus X GP L.P.								
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No								
	Notification in respect of:								
	☐ Becoming a Substantial Shareholder/Unitholder								
ļ	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder								
	Ceasing to be a Substantial Shareholder/Unitholder								
	Date of acquisition of or change in interest:								
	24-Nov-2017								
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):								
	24-Nov-2017								
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):								

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572

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

Warburg Pincus X, L.P. ("WPXGP") is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, and it is deemed to have interests in the 162,491,572 Infinity Units. As Warburg Pincus X GP L.P. is the general partner having control of WPXGP, it is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
 ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔

}

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

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

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

12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

	Name of Substantial Shareholder/Unitholder:
	WPP GP LLC
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes
	✓ No
	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	24-Nov-2017
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	24-Nov-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572

As uni		ntage of total no. of voting share	es/ 0	12.37	12.37							
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]											
	Warburg Pincus X GP L.P. ("WP X GP LP") is the general partner having control of Warburg Pincus X, L.P., and is deemed to have interests in the 162,491,572 Infinity Units. As WPP GP LLC is the general partner having control of WP X GP LP, it is also deemed to have interests in the 162,491,572 Infinity Units.											
9.	[You	tionship between the Subs may attach a chart in item 1 nolders]										
	1. e-S subsid 2. ES . Limite 3. WP issued 4. WP WP O 5. Wa IVI. 6. Wa Privat 7. Wa 8. Wa 9. WP	elationships as at the date of the hang Infinity Cayman Limited, diary of e-Shang Jupiter Cayman Limited, diary of e-Shang Jupiter Cayman Limiter, a company established ("ESR"), a company established ("WP OCIM"), and share capital of ESR. X Investment VI Ltd. ("WP X IV CIM. Thourg Pincus Private Equity X, Leburg Pincus X, L.P. ("WPXGP"), a reburg Pincus LLC ("WP LLC"), a reburg Pincus X GP L.P. ("WP X GP GP LLC ("WPP GP"), a Delawan Larburg Pincus Partners, L.P. ("WP CR").	a company estak in Limited ("ES Ju in the Cayman I led in the Cayma Delaware limited "), a company es P., a Delaware limit a Delaware limited ts affiliated partr New York limited GP LP"), a Delaware limited liabilit	olished in the Cayman Is upiter"), a company esta slands, is a 95.2% owned in Islands. Islands in the Cayman witablished in the Cayman mited partnership, owned partnership, is the genership ("WPX"). Is the imited partnership, is the re limited partnership, is the gener y company, is the gener	olished in the Cayman Island subsidiary of ESR Cayman Islands approximately 39.9% of the Islands, is the sole members approximately 96.9% of Warburg Paranager of WPX. Is the general partner of WPX all partner of WP X GP LP.	he er o WP) Pinc						
	WPP (11. W partn 12. W GP. 13. Ch and C	GP. arburg Pincus Partners GP LLC er of WP Partners. arburg Pincus & Co. ("WP"), a N narles R. Kaye and Joseph P. Lan o-Chief Executive Officers of W es R. Kaye and Joseph P. Landy	("WP Partners GI lew York general ndy are each Mai /P LLC and may b	P"), a Delaware limited li partnership, is the man naging General Partners be deemed to control th	ability company, is the general aging member of WP Partner of WP and Managing Memery Warburg Pincus entities.	era ers nber						
10.	Atta	chments (if any):										
	(The total file size for all attachment(s) should not exceed 1MB.)											
11.		s is a replacement of an e		•	which was apparent	4						
	(a)	SGXNet announcement on SGXNet (the "Initial A			which was announced	J						

	(c)	15-di which												ctior	n in the Form 3
				\prod											
12.	Rem	arks (i	f any):											
	in ESR	-REIT as ercentaç	at 23 ge uni	Nov ithol	embe	er 20° s aftei	17, be r tran	eing sacti	1,308 on as	3,308 s disc	,086 as closed	s pu is ca	blicly disclosed by	y the	ne total number of units manager of ESR-REIT. total number of units in
Sub	stantia	al Shar	eholo	l/rek	Jnith	olde	er K	(1						
1.	Nam	e of Su	ubsta	ntia	l Sha	areh	olde	r/Ur	nitho	lder	•				
	Warbı	urg Pind	us Pa	 rtneı	s, L.P	·.									
2.	secu	rities o es											ger or a perso fund manager(hose interest in the
3.	Notif	ication	in re	spe	ct of	:									
		ecomin		•			areho	older	/Unit	hold	er				
	✓ C	hange i	n the	per	centa	age le	evel o	of int	eres	t wh	ile still	ren	naining a Substa	ntial	Shareholder/Unitholde
	□ C	easing	to be	a Sı	ubsta	antial	Sha	reho	lder/	Unit	holder				
4.	Date	of acc	uisiti	on (of or	cha	nge i	in in	tere	st:					
	24-Nc	ov-2017													
5.	chan	ige in,											came aware of please specify		acquisition of, or the date):
		ov-2017													
6.	•	anatior ge in, i	•			of be	econ	ning	awa	are i	s diffe	erei	nt from the date	∍ of	acquisition of, or the
7.	warra		nver	tible	e del	benti	ures	{co	nver	sior	-	-			erlying rights/options/ stantial Shareholder/
	Immea	liately b	efore	the	trans	sactio	on		Dire	ect Ir	nterest	t _	Deemed Intere	st	Total
		ng share the right						0					160,077,272		160,077,272

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convertible debentures:

As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572
As a percentage of total no. of voting shares/units:	0	12.37	12.37

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

WPP GP LLC ("WPP GP") is the general partner having control of Warburg Pincus X GP L.P., and it is deemed to have interests in the 162,491,572 Infinity Units. As Warburg Pincus Partners, L.P. is the managing member having control of WPP GP, it is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 👔



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

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

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (<i>if any</i>):
	in ESF	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units R-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.
		ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.
<u>Sub</u>	stantia	al Shareholder/Unitholder L
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Warb	urg Pincus Partners GP LLC
2.	secu	substantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)? Yes
3.		fication in respect of: secoming a Substantial Shareholder/Unitholder
	√ C	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	□ C	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	24-No	ov-2017
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	24-No	ov-2017
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the nge in, interest):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 162,491,572	Total 162,491,572

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

Warburg Pincus Partners, L.P. ("WP Partners") is the managing member having control of WPP GP LLC, and it is deemed to have interests in the 162,491,572 Infinity Units. As Warburg Pincus Partners GP LLC is the general partner having control of WP Partners, it is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any):



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

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

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	l .	l		ı	ı	l		ı	l .	l	

Date of the Initial Announcement: (b)

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

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12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

Substantial Shareholder/Unitholder M



	Warburg Pincus & Co.
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
1	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
1	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
_	
_	Date of acquisition of or change in interest:
	24-Nov-2017
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	24-Nov-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/	0	162,491,572	162,491,572
convertible debentures :			

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

Warburg Pincus Partners GP LLC ("WP Partners GP") is the general partner having control of Warburg Pincus Partners, L.P., and it is deemed to have interests in the 162,491,572 Infinity Units. As Warburg Pincus & Co. is the managing member having control of WP Partners GP, it is also deemed to have interests in the 162,491,572 Infinity Units.

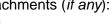
9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

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

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 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Islands.
- Limited ("ESR"), a company established in the Cayman Islands.

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- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
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- 10. Attachments (if any): 👔



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

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

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

12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.

	ial Shareholder	,		
harles R. Kaye				
			ager or a person w h fund manager(s)?	hose interest in the
Notification in resp	ect of:			
Becoming a Sub	stantial Shareho	lder/Unitholder		
Change in the p	ercentage level o	f interest while still re	emaining a Substantial	Shareholder/Unitholder
Ceasing to be a	Substantial Shar	eholder/Unitholder		
Date of acquisition	n of or change i	n interest:		
4-Nov-2017				
			ecame aware of the e, please specify the	acquisition of, or the date):
4-Nov-2017				
Explanation (if the		ing aware is differ	ent from the date of	acquisition of, or the

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572

As uni		ntage of total no. of voting shares/	0	12.37	12.37					
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]									
	and it Gener	org Pincus & Co. ("WP") is the mana is deemed to have interests in the al Partner having control of WP and LLC, he is also deemed to have into	162,491,572 Infinity d Managing Membe	Units. As Charles R. Ì r and Co-Chief Execu	Kaye is the Managing					
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]									
	1. e-Sh subsid 2. ES J Limite 3. WP issued 4. WP WP OO 5. War IVI. 6. War Private 7. War 8. War 9. WPF 10. Wa WPP O	burg Pincus Private Equity X, L.P., a burg Pincus X, L.P. ("WPXGP"), a De e Equity X, L.P., together with its aff burg Pincus LLC ("WP LLC"), a New burg Pincus X GP L.P. ("WP X GP LP P GP LLC ("WPP GP"), a Delaware lin arburg Pincus Partners, L.P. ("WP Pa	mpany established ir mited ("ES Jupiter"), a ne Cayman Islands, is not the Cayman Islands ware limited liability company established partrailiated liability "), a Delaware limited liability compairtners"), a Delaware	n the Cayman Island a company establish a 95.2% owned subset company, holds ap d in the Cayman Isla artnership, owns app ership, is the general "WPX"). company, is the mad d partnership, is the ny, is the general pa limited partnership,	need in the Cayman Islands. Posidiary of ESR Cayman proximately 39.9% of the lands, is the sole member of proximately 96.9% of WP X all partner of Warburg Pinculanager of WPX. I general partner of WPXGP. Partner of WP X GP LP. I is the managing member of the solid partner of WP X GP LP.					
	GP. 13. Ch and Co Charle	12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners								
10.	Attac	chments (<i>if any</i>): 🕤								
	Ø	(The total file size for all attachmen	nt(s) should not excee	ed 1MB.)						
11.	If this	s is a replacement of an earli	er notification, ple	ease provide:						
	(a)	SGXNet announcement refe on SGXNet (the "Initial Anno	·	st notification wh	ich was announced					
	(b)	Date of the Initial Announce	ment:							

	(c)	15-d whic	_														ant tr	ansact	tion i	n the	Form 3	3
12.	Rem	arks (if ar	ny)	:			ı														
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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	160,077,272	160,077,272

As a percentage of total no. of voting shares/units:	0	12.235	12.235
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	162,491,572	162,491,572
As a percentage of total no. of voting shares/units:	0	12.37	12.37

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

Warburg Pincus & Co. ("WP") is the managing member of Warburg Pincus Partners GP LLC, and it is deemed to have interests in the 162,491,572 Infinity Units. As Joseph P. Landy is the Managing General Partner having control of WP and Managing Member and Co-Chief Executive Officer having control of WP LLC, he is also deemed to have interests in the 162,491,572 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
- 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- 10. Attachments (if any): 🕦



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

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

(b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 12. Remarks (if any): The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,086 as publicly disclosed by the manager of ESR-REIT. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being 1,313,623,314 as publicly disclosed by the manager of ESR-REIT.		(a)	SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 12. Remarks (<i>if any</i>): The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in			
which was attached in the Initial Announcement:		(b)	Date of the Initial Announcement:
which was attached in the Initial Announcement:			
The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in		(c)	
The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 23 November 2017, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in	12.	Rem	earks (<i>if any</i>):
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Part IV - Transaction details

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I	articulars of Individual submitting this notification form to the Listed Issuer:	
(Name of Individual:	
	Zoe Shou	
(Designation (if applicable):	
	ESR Group Legal Counsel	
(e) Name of entity (if applicable):	
	ESR Cayman Limited	
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