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.
- 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

1. Name of Listed Issuer:

ESR-REIT

2. 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

- 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?
 - No (Please proceed to complete Part II)
 - ✓ Yes (Please proceed to complete Parts III & IV)
- 4. Date of notification to Listed Issuer:

	Part III - Substantial Sh			S
-	be used for multiple Substantial Sha	reholders/Unithold	ders to give notice]	
<u>Sub</u>	stantial Shareholder/Unitholder A			
1.	Name of Substantial Shareholder/I	Jnitholder:		
	e-Shang Infinity Cayman Limited			
2.	Is Substantial Shareholder/Unitho securities of the Listed Issuer are h Yes Vo		•	hose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	\checkmark Change in the percentage level of	interest while still re	maining a Substantia	Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	17-Oct-2018			
5.	Date on which Substantial Shareho change in, interest 🛈 (<i>if different</i>			
	17-Oct-2018			
6.	Explanation (<i>if the date of becomin change in, interest</i>):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the tran	conversion price k	0	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	163,019,650	47,692,224	210,711,874
As a unit	a percentage of total no. of voting shares/ s:	10.3	3	13.3

Direct Interest

221,627,330

7

Deemed Interest

71,500,172

2.3

1

units:

convertible debentures :

Immediately after the transaction

As a percentage of total no. of voting shares/

No. of voting shares/units held and/or

underlying the rights/options/warrants/

Total

293,127,502

9.3

[41,535,834] units in ESR-REIT are held by Sunrise (BVI) Limited, a wholly-owned subsidiary of e-Shang Infinity Cayman Limited, post completion of the merger.

[29,964,338] units in ESR-REIT are held by ESR Funds Management (S) Limited, the manager of ESR-REIT, of which 80% of the shares are indirectly owned by e-Shang Infinity Cayman Limited, post completion of the merger.

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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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.	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 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in
	ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.
Sub	stantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	e-Shang Jupiter Cayman Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ 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:
	17-Oct-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	17-Oct-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/</i>
_	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

As a percentage of total no. of voting shares/ units:	0	13.3	13.3		
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	293,127,502	293,127,502		
As a percentage of total no. of voting shares/ units:	0	9.3	9.3		

As at the date of this notification, e-Shang Jupiter Cayman Limited owns the entire issued share capital of e-Shang Infinity Cayman Limited. As e-Shang Jupiter Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the [293,127,502] ESR-REIT Units which e-Shang Infinity Cayman Limited has interests in (the "Infinity Units").

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

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

15. 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.

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

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ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger. Substantial Shareholder/Unitholder C I. Name of Substantial Shareholder/Unitholder: ESR Cayman Limited 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes ✓ No 3. Notification in respect of: Becoming a Substantial Shareholder/Unitholder ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Casing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 17-Oct-2018 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest 17-Oct-2018 6. Explanation (<i>if the date of becoming aware is different from the date of acquisition of, or the</i>		in ESF	R-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT,
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17-Oct-20186. Explanation (<i>if the date of becoming aware is different from the date of acquisition of, or the</i>	4.	Date	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder
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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	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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	293,127,502	293,127,502
As a percentage of total no. of voting shares/ units:	0	9.3	9.3

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

ESR Cayman Limited owns 100% of the issued share capital of e-Shang Jupiter Cayman Limited, which in turn owns the entire issued share capital of e-Shang Infinity Cayman Limited. As ESR Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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"*):

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								1
								1
								1
								1

- (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 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

Substantial Shareholder/Unitholder D

1.	Name of Substantial Shareholder/Unitholder:
	WP OCIM One 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: 17-Oct-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (<i>if different from item 4 above, please specify the date</i>):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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 293,127,502	Total 293,127,502

ESR Cayman Limited has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 🕤

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

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

(b) Date of the Initial Announcement:

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

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 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

WP X Investment VI Ltd.

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)?

9

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:
 - 17-Oct-2018
- 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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	293,127,502	293,127,502		
As a percentage of total no. of voting shares/ units:	0	9.3	9.3		

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 [293,127,502] 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 [293,127,502] Infinity.

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

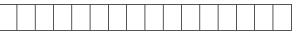
. 14. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

15. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 🕥

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- 11. If this is a **replacement** of an earlier notification, please provide:
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(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		(b) Date of the Initial Announcement:
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The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger. Substantial Shareholder/Unitholder F Image: Comparison of the function of the total shareholder/Unitholder: Warburg Pincus Private Equity X, L.P. Image: Comparison of the Listed Issuer are held solely through fund manager(s)? Yes No		
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Substantial Shareholder/Unitholder F Image: Substantial Shareholder/Unitholder: Warburg Pincus Private Equity X, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Image: Yes Image: No		in ESR-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in
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 Warburg Pincus Private Equity X, L.P. 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 	Sub	stantial Shareholder/Unitholder F
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	2.	securities of the Listed Issuer are held solely through fund manager(s)?
2 Natification in respect of		✓ No
Becoming a Substantial Shareholder/Unitholder	3.	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder		✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
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7. Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/</i> <i>warrants/convertible debentures {conversion price known}</i>) held by Substantial Shareholder/ Unitholder before and after the transaction:	7.	warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/
Immediately before the transaction Direct Interest Deemed Interest Total		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	210,711,874	210,711,874		
As a percentage of total no. of voting shares/ units:	0	13.3	13.3		
Immediately after the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or	0	293,127,502	293,127,502		
underlying the rights/options/warrants/ convertible debentures :					

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

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC and is deemed to have interests in the [293,127,502] Infinity Units. As Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd., it is also deemed to have interests in the [293,127,502] 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]

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<u>Sub</u>	stantia	al Shareholder/Unitholder G 🛛 🌍
1.	Nam	e of Substantial Shareholder/Unitholder:
1.		e of Substantial Shareholder/Unitholder: urg Pincus X, L.P.
1. 2.	Warbu Is Su secu	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
	Warbu Is Su secu □ Yu ✓ N	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
2.	Warbo Is So secu Ya V Notif	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o
2.	Warbu Is Su secu Yu V N Notif	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of:
2.	Warbu Is Si secu Yı V N Notif	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
2.	Warbu Is Si secu Yı V N Notif B B V C	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
2. 3.	Warbu Is Si secu Yi V N Notif B B V C Date	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder
2. 3.	Warbu Is Si secu Yi V N Notif B B C C Date 17-0c Date	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:
2. 3. 4.	Warbu Is Si secu Yi V N Notif B B C C Date 17-0c Date chan	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: tt-2018 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
2. 3. 4.	Warbu Is Si secu Yi V N Notif B B C C Date 17-0c Date chan	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ct-2018 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest ① (if different from item 4 above, please specify the date):
2. 3. 4.	Warbu Is Si secu Yi V N Notif B B C C Date 17-0c Date chan	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ct-2018 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest ① (if different from item 4 above, please specify the date):
2. 3. 4.	Warbu Is Si secu Yi V N Notif B B C C Date 17-0c Date chan	urg Pincus X, L.P. ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: ct-2018 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest ① (if different from item 4 above, please specify the date):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874		
As a percentage of total no. of voting shares/ units:	0	13.3	13.3		
Immediately after the transaction	Direct Interest	Deemed Interest	Total		
		Deemed milerest	rotar		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	293,127,502	293,127,502		

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 [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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"*):

								1
								1
								1
								1
								1

- (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 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

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:
	17-Oct-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (i) (if different from item 4 above, please specify the date):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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 293,127,502	Total 293,127,502

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 [293,127,502] Infinity Units. As Warburg Pincus LLC is the manager having control of WPX, it is also deemed to have interests in the [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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. Remarks (*if any*):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus X GP L.P.

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)?

9

- 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:
 - 17-Oct-2018
- 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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	293,127,502	293,127,502
As a percentage of total no. of voting shares/ units:	0	9.3	9.3

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 [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

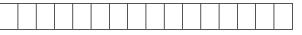
14. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

15. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 🕥

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

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



	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks (<i>if any</i>):
	in ESR- prior to The pe	rcentage unitholdings before transaction as disclosed is calculated based on the total number of units REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, b the issue of [1,585,021,648] units due to the Merger. rcentage unitholdings after transaction as disclosed is calculated based on the total number of units in IT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.
<u>Sub</u>	stantia	Shareholder/Unitholder J
1.	Name	e of Substantial Shareholder/Unitholder:
	WPP G	PLLC
2.		
3.	Notifi	cation in respect of:
		coming a Substantial Shareholder/Unitholder
	✓ Cł	nange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ Ce	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	17-Oct	-2018
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (<i>if different from item 4 above, please specify the date</i>):
6.	•	nation (<i>if the date of becoming aware is different from the date of acquisition of, or the</i> ge in, interest):
7.	warra	tum of total voting shares/units (<i>including voting shares/units underlying rights/options/</i> ants/convertible debentures {conversion price known}) held by Substantial Shareholder/ older before and after the transaction:
	Immedi	ately before the transaction Direct Interest Deemed Interest Total

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874		
As a percentage of total no. of voting shares/ units:	0	13.3	13.3		
Immediately after the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or	0	293,127,502	293,127,502		
underlying the rights/options/warrants/ convertible debentures :					

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

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus X GP L.P. ("WP X GP LP") is the general partner having control of Warburg Pincus X, L.P., and it is deemed to have interests in the [293,127,502] 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 [293,127,502] 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]

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1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

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8. 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.

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

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

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

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10.	Attachments (<i>if any</i>): 🕤
	(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 (<i>the "Initial Announcement"</i>):
	(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 (<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 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.
	The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.
<u>Sub</u>	stantial Shareholder/Unitholder K
1.	Name of Substantial Shareholder/Unitholder:
1.	Name of Substantial Shareholder/Unitholder: Warburg Pincus Partners, L.P.
1. 2.	
2.	Warburg Pincus Partners, 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
	Warburg Pincus Partners, 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
2.	Warburg Pincus Partners, 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:
2.	Warburg Pincus Partners, 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
2.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
2. 3.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder
2. 3.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 28-Mar-2018 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
2. 3. 4.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 28-Mar-2018
2. 3. 4.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 28-Mar-2018 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest <i>(if different from item 4 above, please specify the date</i>):
2. 3. 4.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 28-Mar-2018 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest <i>(if different from item 4 above, please specify the date</i>):
2. 3. 4.	Warburg Pincus Partners, L.P. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 28-Mar-2018 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest <i>(if different from item 4 above, please specify the date</i>):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874		
As a percentage of total no. of voting shares/ units:	0	13.3	13.3		
			Total		
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 293,127,502	<i>Total</i> 293,127,502		

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 [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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"*):

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- (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 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

Substantial Shareholder/Unitholder

1.	Name of Substantial Shareholder/Unitholder:
	Warburg Pincus Partners GP 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:
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (<i>if different from item 4 above, please specify the date</i>): 17-Oct-2018

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874		
As a percentage of total no. of voting shares/ units:	0	13.3	13.3		
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 293,127,502	Total 293,127,502		

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 [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

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

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

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

15. 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. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

Substantial Shareholder/Unitholder M

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus & Co.

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

Yes

✓ No

- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:
 - 17-Oct-2018
- 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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	293,127,502	293,127,502
As a percentage of total no. of voting shares/ units:	0	9.3	9.3

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 [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

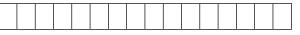
14. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

15. 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"*):



(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (c) 16. Remarks (if any): The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in 5SR-REIT as at 16 October 2018 being 1583.701,947 as publicly disclosed by the manager of ESR-REIT, port to the issue of [1,585,021,648] units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in TSR-REIT, being [3,168,723,996] as publicly disclosed by the manager of ESR-REIT due to the Merger. Substantial Shareholder/Unitholder N (Charles R. Kaye (Charles R. Kaye (S) (S) (S)<		(b)	Date of the Initial Announcement:													
 which was attached in the Initial Announcement: which was attached in the Initial Announcement: which was attached in the Initial Announcement: In the percentage unitholdings before transaction as disclosed is calculated based on the total number of units in FSR-REIT as 11 6 October 2018, being 1:583, 701, 947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of It-S50 201.648 units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3:168.723.595] as publicly disclosed by the manager of ESR-REIT due to the Merger. Substantial Shareholder/Unitholder N 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: 17-Oct-2018 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest in the change in, interest is it different from tiem 4 above, please specify the date): 17-Oct-2018 Cuantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures (conversion price known)) held by Substantial Shareholder/Unitholder became and after the transaction: 																
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 16 October 2018, being 1.583,701.947 as publicly disclosed by the manager of ESR-REIT. prior to the issue of (1.585.021.649) units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3168,723.595] as publicly disclosed by the manager of ESR-REIT due to the Merger. Substantial Shareholder/Unitholder N ③ 1. Name of Substantial Shareholder/Unitholder: Charles R. Kaye 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes ✓ No 3. Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder C casing to be a Substantial Shareholder/Unitholder C casing to be a Substantial Shareholder/Unitholder 9. Date of acquisition of or change in interest: 17-oct-2018 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest): 17-oct-2018 6. Explanation (<i>if the date of becoming aware is different from the date of acquisition of, or the change in, interest</i>): 17-oct-2018 7. Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/ warrants/convertible debentures (conversion price known)</i>) held by Substantial Shareholder/		(c)	•													
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ESR-REIT, being [3,168.723.595] as publicly disclosed by the manager of ESR-REIT due to the Merger. Substantial Shareholder/Unitholder N I. Name of Substantial Shareholder/Unitholder: Charles R. Kaye 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes ✓ No 3. Notification in respect of: □ Becoming a Substantial Shareholder/Unitholder ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder □ Ceasing to be a Substantial Shareholder/Unitholder 17-Oct-2018 5. Date of acquisition of or change in interest: 17-Oct-2018 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 17-Oct-2018		in ESR-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger. The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in														
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 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 Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 17-Oct-2018 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (<i>if different from item 4 above, please specify the date</i>): 17-Oct-2018 6. Explanation (<i>if the date of becoming aware is different from the date of acquisition of, or the change in, interest</i>): Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known</i>}) held by Substantial Shareholder/Unitholder/Unitholder before and after the transaction: 		Charle	s R. Kaye													
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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	7.	warra	nts/convertible debentures {conversion price known}) held by Substantial Shareholder/													
		Immedi	ately before the transaction Direct Interest Deemed Interest Total													

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
Immediately after the transaction	Direct Interest	Deemed Interest	Total
			000 107 500
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	293,127,502	293,127,502

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 having control of Warburg Pincus Partners GP LLC, and it is deemed to have interests in the [293,127,502] Infinity Units. As Charles R. Kaye 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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.	Attac	hments (<i>if any</i>): 🕤
	I	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the first notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
	The pe	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units
	in ESR	-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, o the issue of [1,585,021,648] units due to the Merger.
		ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.
Sub	stantia	I Shareholder/Unitholder 0
1.	Nam	e of Substantial Shareholder/Unitholder:
1.		e of Substantial Shareholder/Unitholder: h P. Landy
1. 2.	Josepl	h P. Landy ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Joseph Is Su secu I Ye V No	h P. Landy ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
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2. 3. 4.	Joseph Is Su secu Ve Ve Notifi Be V Cl Date 17-Oc Date chan	h P. Landy ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: t-2018
2. 3. 4.	Joseph Is Su secu Ve Ve Notifi Be V Cl Date 17-Oc Date chan	h P. Landy ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es b incation in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest: t-2018 on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest ① (<i>if different from item 4 above, please specify the date</i>):
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- 6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):
- 7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	210,711,874	210,711,874
As a percentage of total no. of voting shares/ units:	0	13.3	13.3
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 293,127,502	<i>Total</i> 293,127,502

Warburg Pincus & Co. ("WP") is the managing member of Warburg Pincus Partners GP LLC, and it is deemed to have interests in the [293,127,502] 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 [293,127,502] 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. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 80% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

2. e-Shang Infinity Cayman Limited owns 100% of InfinitySub Pte. Ltd. ("InfinitySub") which owns 100% of ESR-IM.

3. 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. 4. 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.

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

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

7.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").

8. 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.

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

10. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 11. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.

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

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

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

15. 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. Remarks (*if any*):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 16 October 2018, being 1,583,701,947 as publicly disclosed by the manager of ESR-REIT, prior to the issue of [1,585,021,648] units due to the Merger.

The percentage unitholdings after transaction as disclosed is calculated based on the total number of units in ESR-REIT, being [3,168,723,595] as publicly disclosed by the manager of ESR-REIT due to the Merger.

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (<i>conversion price known</i>)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	[58,607,680] units converted from VIT to ESR-REIT units; [23,807,948] units as acquisition fees for ESR-REIT Manager
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding brokerage and stamp duties</i>):
	(1) 58,607,680 Units amounting to S\$28,829,118 (2) 23,807,948 Units amounting to S\$11,711,130
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (<i>e.g. married deals</i>)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	✓ Others (<i>please specify</i>):
	Due to allotment and issue of units on completion of the Merger via the Scheme of Arrangement and acquisition fees paid in ESR-REIT units to ESR-REIT Manager.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Zoe Shou

(b) Designation (*if applicable*):

ESR Group Legal Counsel

(c) Name of entity (*if applicable*): ESR Cayman Limited

Transaction Reference Number (auto-generated):

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6	1	6	7	3	8	3	4	3	7	2	8	2	8	3	