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

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(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 estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 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").

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Part I - General

1. Name of Listed Issuer:

AIMS APAC REIT ("AA REIT")

2. Type of Listed Issuer:

- ☐ Company/Corporation
- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

AIMS APAC REIT Management 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:

16-Jan-2020

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

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

Substantial Shareholder/Unitholder A

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 8,953,400 units in AA REIT ("Units") held by ESR and 60,878,400 Units which ESR had interests in (prior to 27 Nov 2019) (collectively, the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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 has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the 27,551,000 Units held by e-Shang Infinity Cayman Limited (prior to 27 November 2019) (the "Infinity Units"). ESR HK Management Limited ("EHKML"), a company established in the Cayman Islands, is a wholly-owned subsidiary of ESR. EHKML held 33,327,400 units in AA REIT directly (prior to 27 November 2019) ("EHKML Units"). As ESR has control of EHKML, ESR is deemed to have interests in the EHKML Units.
Prior to 27 November 2019, WP OCIM One LLC had an interest in more than 20% in the issued share capital of ESR, and therefore it was also deemed to have interests in the Infinity Units, the EHKML Units and the 8,953,400 Units held directly by ESR (prior to 27 November 2019).

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. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

WP X Investment VI Ltd. ("WP X IVI")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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]

As at the date of this notification, WP X IVI is the sole member of WP OCIM. As WP X IVI has a controlling interest in WP OCIM, it is deemed to have interests in the ESR Units which WP OCIM has interests in.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

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

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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]

As at the date of this notification, Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% of WP X IVI. As Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X IVI, it is deemed to have interests in the ESR Units which WP X IVI has interests in.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus X, L.P. ("WPXGP")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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

Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X IVI and prior to 27 November 2019 was deemed to have interests in the ESR Units. As WPXGP is the general partner having control of Warburg Pincus Private Equity X, L.P. , together with its affiliated partnership, it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus LLC ("WP 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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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]

WPXGP is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership WPX, and prior to 27 November 2019 was deemed to have interests in the ESR Units. As WP LLC is the manager having control of WPX , it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder F

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus X GP L.P. ("WP X GP LP")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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]

WPXGP is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership WPX, and prior to 27 November 2019, it was deemed to have interests in the ESR Units. As WP X GP LP is the general partner having control of WPXGP, it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder G

1. Name of Substantial Shareholder/Unitholder:

WPP GP LLC ("WPP GP")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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 GP LP is the general partner having control of WPXGP, and prior to 27 November 2019, it was deemed to have interests in the ESR Units. As WPP GP is the general partner having control of WP X GP LP, it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder H

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus Partners, L.P. ("WP Partners")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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

WPP GP is the general partner having control of WP X GP LP, and prior to 27 November 2019, it was deemed to have interests in the ESR Units. As WP Partners is the managing member having control of WPP GP, it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus Partners GP LLC ("WP Partners GP")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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 Partners is the managing member having control of WPP GP, and prior to 27 November 2019, it was deemed to have interests in the ESR Units. As WP Partners GP is the general partner having control of WP Partners, it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder J

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus & Co. ("WP")

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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 Partners GP is the general partner having control of WP Partners, and prior to 27 November 2019, it was deemed to have interests in the ESR Units. As WP is the managing member having control of WP Partners GP, it was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder K

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

☑ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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 is the managing member having control of WP Partners GP, and prior to 27 November 2019, it was deemed to have interests in the ESR 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 was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Substantial Shareholder/Unitholder L

1. Name of Substantial Shareholder/Unitholder:

Joseph P. Landy

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:

27-Nov-2019

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*):

10-Jan-2020

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

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units. As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	69,831,800	69,831,800
As a percentage of total no. of voting shares/u:	0	10.02	10.02
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	0	0
As a percentage of total no. of voting shares/u:	0	0	0

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 is the managing member of WP Partners GP, and prior to 27 November 2019, it was deemed to have interests in the ESR 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 was also deemed to have interests in the ESR Units prior to 27 November 2019.

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. WP OCIM, a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
2. WP X IVI, a company established in the Cayman Islands, is the sole member of WP OCIM.
3.Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
4. 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.
5. WP LLC, a New York limited liability company, is the manager of WPX.
6. WP X GP LP, a Delaware limited partnership, is the general partner of WPXGP.
7. WPP GP, a Delaware limited liability company, is the general partner of WP X GP LP.
8. WP Partners, a Delaware limited partnership, is the managing member of WPP GP.
9. WP Partners GP, a Delaware limited liability company, is the general partner of WP Partners.
10. WP, a New York general partnership, is the managing member of WP Partners GP.
11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*):

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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in AA REIT as at 12 November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.

Part IV - Transaction details

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

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] 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:

Nil

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

Nil

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 (*e.g. married deals*)

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 (*please specify*):

- [x] Others (*please specify*):

Due to the listing of ESR on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the ESR Units.

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:

Tiffany Tang

(b) Designation (*if applicable*):

Officer

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

Warburg Pincus LLC

Transaction Reference Number (auto-generated):

2	4	0	5	3	4	3	4	8	5	2	1	9	4	3