

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

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

FORM

**3**

(Electronic Format)

Explanatory Notes

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

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real 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").

## Part I - General

1. Name of Listed Issuer:

Sabana Shari'ah Compliance Industrial Real Estate Investment Trust

2. Type of Listed Issuer:

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

Name of Trustee-Manager/Responsible Person:

Sabana Real Estate Investment Management Pte. Ltd.

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:

19-Nov-2018

## 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:

e-Shang Infinity 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:



15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	83,167,200	0	83,167,200
As a percentage of total no. of voting shares/units: 	7.9	0	7.9
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	83,167,200	41,242,726	124,409,926
As a percentage of total no. of voting shares/units: 	7.9	3.92	11.82

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]*

On 15 November 2018, InfinitySub Pte. Ltd., a wholly-owned subsidiary of e-Shang Infinity Cayman Limited, entered into the following agreements:

(a) a conditional sale and purchase agreements with Xayaraj Kevin, pursuant to which InfinitySub has agreed to acquire 420 ordinary shares in the capital of Blackwood Investment Pte. Ltd. ("Blackwood"), representing 30% of the issued and paid-up share capital of Blackwood; and

(b) a conditional sale and purchase agreements with Aw Wei Been, pursuant to which InfinitySub has agreed to acquire 420 ordinary shares in the capital of Blackwood, representing 30% of the issued and paid-up share capital of Blackwood,

(collectively, the "SPAs").

The SPAs were entered into contemporaneously and are not interconditional.

As at the date of this notification, InfinitySub Pte. Ltd. holds a beneficial interest in 30% of the issued and paid-up share capital of Blackwood, and Blackwood owns 45% of the issued and paid-up share capital of Sabana Investment Partners Pte. Ltd. ("SIP"), which wholly owns Sabana Real Estate Investment Management Pte. Ltd. ("SREIM"). As publicly disclosed by SREIM, SREIM holds 41,242,726 units in Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana REIT"), representing approximately 3.92% of the total number of units in Sabana REIT.

As Blackwood is entitled to exercise not less than 20% of the votes attached to the voting shares of SIP, Blackwood is deemed to have interests in the 41,242,726 units in Sabana REIT which are held by SREIM (the "SREIM Units").

As InfinitySub Pte. Ltd. is deemed to have a controlling interest in Blackwood in light of the SPAs, InfinitySub is deemed to have interests in the 41,242,726 SREIM Units.

As e-Shang Cayman Limited has control of InfinitySub Pte. Ltd., it is deemed to have interests in the 41,242,726 SREIM Units.

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

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

1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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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:

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

Substantial 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:

15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	83,167,200	83,167,200
As a percentage of total no. of voting shares/units: ⓘ	0	7.9	7.9
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	124,409,926	124,409,926
As a percentage of total no. of voting shares/units: ⓘ	0	11.82	11.82

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, 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 124,409,926 SREIM Units which e-Shang Infinity Cayman Limited 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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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:

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.



**Substantial Shareholder/Unitholder** C 

1. 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

Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:



15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	12,141,800	83,167,200	95,309,000
As a percentage of total no. of voting shares/units: 	1.15	7.9	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	12,141,800	124,409,926	136,551,726
As a percentage of total no. of voting shares/units: 	1.15	11.82	12.97

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, ESR Cayman Limited owns the entire issued share capital of e-Shang Jupiter Cayman Limited. As ESR Cayman Limited has control of e-Shang Jupiter Cayman Limited, it is deemed to have interests in the 124,409,926 SREIM Units which e-Shang Jupiter Cayman Limited 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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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:

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**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:


15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726

As a percentage of total no. of voting shares/ units: ⓘ	0	12.97	12.97
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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 OCIM One LLC holds a primary stake of approximately 38.35% of the issued share capital of ESR Cayman Limited. As WP OCIM One LLC has an interest in more than 20% of the issued share capital of ESR Cayman Limited, it is deemed to have interests in the 124,409,926 SREIM Units which ESR Cayman Limited has interests in and the 12,141,800 units in Sabana REIT held by ESR Cayman Limited (the "ESRC Units", and together with the SREIM Units, the "ESR Units").

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

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

1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*): ⓘ



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

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

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

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(b) Date of the Initial Announcement:


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

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**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)?


- 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:

15-Nov-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):

15-Nov-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	95,309,000	95,309,000

As a percentage of total no. of voting shares/ units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/ units: 	0	12.97	12.97

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 Investment VI Ltd. is the sole member of WP OCIM One LLC. As WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC, it is deemed to have interests in the 136,551,726 ESR Units which WP OCIM One LLC 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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



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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: ⓘ	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/units: ⓘ	0	12.97	12.97

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. owns approximately 96.9% of WP X Investment VI Ltd.. As Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd., it is deemed to have interests in the 136,551,726 ESR Units which WP X Investment VI Ltd. 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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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:

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

Substantial Shareholder/Unitholder G 

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus 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:

15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: ⓘ	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/units: ⓘ	0	12.97	12.97

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]



**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:



15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/units: 	0	12.97	12.97

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 LLC is the manager having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership. Accordingly, it is deemed to have interests in the 136,551,726 ESR Units which Warburg Pincus Private Equity X, L.P. 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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- (b) Date of the Initial Announcement:


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

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**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)?


- 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:


15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726

As a percentage of total no. of voting shares/ units: ⓘ	0	12.97	12.97
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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 X GP L.P. is the general partner having control of Warburg Pincus X, L.P.. Accordingly, it is deemed to have interests in the 136,551,726 ESR Units which Warburg Pincus X, L.P. 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*): ⓘ



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

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

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

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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:

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**Substantial Shareholder/Unitholder J** 

1. Name of Substantial Shareholder/Unitholder:

WPP 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:

15-Nov-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):



15-Nov-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	95,309,000	95,309,000



As a percentage of total no. of voting shares/ units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/ units: 	0	12.97	12.97

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, WPP GP LLC is the general partner having control of Warburg Pincus X GP L.P.. Accordingly, it is deemed to have interests in the 136,551,726 ESR Units which Warburg Pincus X GP L.P. 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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(b) Date of the Initial Announcement:


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

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12. Remarks (*if any*):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.
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**Substantial Shareholder/Unitholder** K 

1. Name of Substantial Shareholder/Unitholder:

Warburg Pincus Partners, L.P.
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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:

15-Nov-2018
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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*):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: ⓘ	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/units: ⓘ	0	12.97	12.97

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 Partners, L.P. is the managing member having control of WPP GP LLC. Accordingly, it is deemed to have interests in the 136,551,726 ESR Units which WPP GP LLC 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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

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

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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:

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

Substantial Shareholder/Unitholder L 

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:

15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: ⓘ	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/units: ⓘ	0	12.97	12.97

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 Partners GP LLC is the general partner having control of Warburg Pincus Partners, L.P.. Accordingly, it is deemed to have interests in the 136,551,726 ESR Units which Warburg Pincus Partners, L.P. 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

**10. Attachments (if any):**



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

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

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

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- (b) Date of the Initial Announcement:


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

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**12. Remarks (if any):**

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**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:



15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/units: 	0	12.97	12.97

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 & Co. is the managing member having control of Warburg Pincus Partners GP LLC. Accordingly, it is deemed to have interests in the 136,551,726 ESR Units which Warburg Pincus Partners GP LLC 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (*if any*): 



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

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

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  - (b) Date of the Initial Announcement:  


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

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12. Remarks (*if any*):



The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**Substantial Shareholder/Unitholder** N 

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:


15-Nov-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):

15-Nov-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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	95,309,000	95,309,000
As a percentage of total no. of voting shares/units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	136,551,726	136,551,726




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

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12. Remarks (if any):

The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT, being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.

**Substantial Shareholder/Unitholder** O 

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:

15-Nov-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):

15-Nov-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	95,309,000	95,309,000

As a percentage of total no. of voting shares/ units: 	0	9.05	9.05
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	136,551,726	136,551,726
As a percentage of total no. of voting shares/ units: 	0	12.97	12.97

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, Joseph P. Landy is the Managing General Partner having control of Warburg Pincus & Co. and Managing Member and Co-Chief Executive Officer having control of Warburg Pincus LLC. Accordingly, he is deemed to have interests in the 136,551,726 ESR Units which Warburg Pincus & Co. and Warburg Pincus LLC have 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. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 38.35% of the issued share capital of ESR.
4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd ("WP X IVI").
6. 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.
7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

10. Attachments (if any): 



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

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



## 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 (*conversion price known*)  
 Others (*please specify*):

This notification is in respect of an acquisition of deemed interest in 41,242,726 units in Sabana REIT (see Item 8 of Part III).

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Acquisition of deemed interest in 41,242,726 units.

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

N/A. The REIT units are part of the assets of Blackwood whose shares are subject to the proposed acquisition.

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*):

- Others (*please specify*):

Please refer to Item 8 of Part III.

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):

1	9	6	7	9	4	4	3	1	3	6	7	4	3	3
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