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

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

FORM

3
(Electronic Format)

Explanatory Notes

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

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

Part I - General

Name of Listed Issuer:
ESR-REIT
Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
ESR Funds Management (S) Limited
Is more than one Substantial Shareholder/Unitholder giving notice in this form?
No (Please proceed to complete Part II)
✓ Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
04-Sep-2017
04-3ер-2017

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

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

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

Quantum of total voting snares/units (*including voting snares/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:	119,535,688	38,242,712	157,778,400
As a percentage of total no. of voting shares/units:	9.164	2.932	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 38,741,332	Total 160,077,272

	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 definiterest arises]	emed
	33,606,728 units in ESR-REIT are held by Sunrise (BVI) Limited, a wholly-owned subsidiary of e-Shang In Cayman Limited.	ifinity
	5,134,604 units in ESR-REIT are held by ESR Funds Management (S) Limited, the manager of ESR-REIT, owhich 80% of the shares are indirectly owned by e-Shang Infinity Cayman Limited.	of
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form [You may attach a chart in item 10 to show the relationship between the Substantial Shareholder 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 Isla 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of issued share capital of ESR.	n
	4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole memb WP OCIM.	er of
	5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of 1VI.	WP X
	6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg 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 WI 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 men WPP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the ger 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 Mer 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.	PXGP. nber of neral ners
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10. 11.	Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form	incus

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

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

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272

[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 Island. 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member WP OCIM. 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WF IVI. 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pir Private Equity X, L.P., together with its affiliated partnership ("WPX"). 7. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, 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 WPX. 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WPX GP LP. 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing membrus WP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the managing membrus of WP Partners GP. 12. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the managing membrus of WP Partners GP. 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Memband Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. 10. Attachments (if any): (The total file size for al	As uni		ntage of total no. of voting shares/	0	12.235	12.235
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 160,077,272 ESR-REIT Units which e-Shang Infinity Cayman Limited has interests in (the "Infinity Units"). 9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] The relationships as at the date of this notification are as follows: 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member WP OCIM. 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WF IVI. 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pir Private Equity X, L.P., together with its affiliated partnership ("WPX"). 7. Warburg Pincus LLC ("WP LC"), a New York limited liability company, is the manager of WPX. 8. Warburg Pincus LLC ("WP LC"), a New York limited liability company, is the general partner of WPX QPLP. 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the general partner of WPX Partners of WP Partners. 12. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WP RCP. 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Membarned Managing Membarned Managing Membarned	8.	[You	may attach a chart in item 10 to			
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 e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. Es Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of this issued share capital of ESR. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member WP OCIM. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WF IVI. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, owns approximately 96.9% of WF IVI. Warburg Pincus X, L.P. ("WP XGP"), a Delaware limited partnership, is the general partner of Warburg Pir Private Equity X, L.P., together with its affiliated partnership ("WPX"). Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPX of PLP. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing membrow PGP. Warburg Pincus Partners GP LLC ("WP Partners"), a Delaware limited partnership, is the managing member of WP Partners GP. Warburg Pincus Partners GP LLC ("WP Partners"), a Delaware limited partnership, is the managing member of WP Partners GP. Warburg Pincus Partners GP LLC ("WP Partners"), a Delaware limited partnership, is the managing member of WP Partners GP. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited partnership, is the managing member of WP Partners GP. Charles R. Kaye and Joseph P. Landy are each Managing Gen	9.	[You	may attach a chart in item 10 to			
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 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 Pincuentities. 10. Attachments (<i>if any</i>): (The total file size for all attachment(s) should not exceed 1MB.) 11. If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"): 		6. War Private 7. War 8. War 9. WPP 10. Wa WPP C 11. Wa partne 12. Wa	e Equity X, L.P., together with its aff burg Pincus LLC ("WP LLC"), a New burg Pincus X GP L.P. ("WP X GP LP P GP LLC ("WPP GP"), a Delaware lin arburg Pincus Partners, L.P. ("WP Pa GP. arburg Pincus Partners GP LLC ("WF er of WP Partners.	filiated partnership ('York limited liability "), a Delaware limited liability companters"), a Delaware Partners GP"), a Delaware	"WPX"). company, is the modern partnership, is the general partnership limited partnership aware limited liabi	nanager of WPX. The general partner of WPXGP. The general partner of WPXGP. The general partner of WPXGP. The general partner of WPX. The general partners of WPX. The general partners of WPX. The general partners of WPX.
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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400

As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235

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

ESR Cayman Limited owns 95.2% of the issued share capital of e-Shang Jupiter Cayman Limited, which in turn owns the entire issued share capital of e-Shang Infinity Cayman Limited. As ESR Cayman Limited has control of e-Shang Infinity Cayman Limited, it is deemed to have interests in the 160,077,272 Infinity Units.

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

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

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



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

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

		on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (<i>if any</i>):
	in ESF	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units R-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT. ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	WP O	CIM One LLC
3.	✓ N Notif	fication in respect of:
3.	✓ N Notif	ication in respect of: ecoming a Substantial Shareholder/Unitholder
3.	Notif	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
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	Notifit B C C Date 31-At	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde easing to be a Substantial Shareholder/Unitholder e of acquisition of or change in interest:
4.	Notified B B C C C Date Char	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder e of acquisition of or change in interest: ug-2017 e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
4 .	Notified Below Compared Compar	fication in respect of: secoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder deasing to be a Substantial Shareholder/Unitholder de of acquisition of or change in interest: ag-2017 de on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
4.	Notified Below Compared Compar	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder deasing to be a Substantial Shareholder/Unitholder de of acquisition of or change in interest: ag-2017 de on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ag-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the
4 .	Notified Below Compared Compar	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder deasing to be a Substantial Shareholder/Unitholder de of acquisition of or change in interest: ag-2017 de on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ag-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the
4 .	Notified Below Compared Compar	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder deasing to be a Substantial Shareholder/Unitholder de of acquisition of or change in interest: ag-2017 de on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ag-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	Total
miniodiatory ditor the transaction	Direct interest	Deemed interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	160,077,272	160,077,272

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

ESR Cayman Limited has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the 160,077,272 Infinity Units. As WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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



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

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

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Date of the Initial Announcement: (b)

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

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12. Remarks (if any):

> The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

Substantial Shareholder/Unitholder F



Substantial Shareholder/Unitholder a fund manager or a person whose interest in the curities of the Listed Issuer are held solely through fund manager(s)?
Yes No
tification 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
te of acquisition of or change in interest:
Aug-2017
te on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ange in, interest (if different from item 4 above, please specify the date):
Aug-2017
planation (if the date of becoming aware is different from the date of acquisition of, or the ange in, interest):

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	+
ininiediately after the transaction	Direct interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	160,077,272	160,077,272

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

WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited and is deemed to have interests in the 160,077,272 Infinity Units. As WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC, it is also deemed to have interests in the 160,077,272 Infinity Units. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: 9. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders1 The relationships as at the date of this notification are as follows: 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands. 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM. 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX"). 7. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 8. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 9. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 10. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 12. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners 13. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities. 10. Attachments (if any): 👔 (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: 11. SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) 15-digit transaction reference number of the relevant transaction in the Form 3 (c) which was attached in the Initial Announcement: 12. Remarks (if any): The percentage unitholdings before transaction as disclosed is calculated based on the total number of units

in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

	Name of Substantial Shareholder/Unitholder:
	Warburg Pincus Private Equity X, L.P.
[Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
[.	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
Г	Date of acquisition of or change in interest: 31-Aug-2017
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	31-Aug-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
l	

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	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/	0	160,077,272	160,077,272

convertible debentures :

As uni	a percentage of total no. of voting sharits:	res/ 0	12.235	12.235
8.	Circumstances giving rise to d [You may attach a chart in item 1 interest arises]		•	•
	WP X Investment VI Ltd. has a contra 160,077,272 Infinity Units. As Warbu Investment VI Ltd., it is also deemed	ırg Pincus Private	e Equity X, L.P. has a cont	rolling interest in WP X
9.	Relationship between the Sub [You may attach a chart in item 1 Unitholders]			
	The relationships as at the date of the subsidiary of e-Shang Jupiter Cayman Limited, subsidiary of e-Shang Jupiter Cayman 2. ES Jupiter, a company established Limited ("ESR"), a company establish 3. WP OCIM One LLC ("WP OCIM"), a issued share capital of ESR.	a company estak an Limited ("ES Ju d in the Cayman I ned in the Cayma Delaware limited	olished in the Cayman Isl upiter"), a company estal slands, is a 95.2% owned in Islands. d liability company, hold	olished in the Cayman Islands I subsidiary of ESR Cayman s approximately 39.9% of the
	 4. WP X Investment VI Ltd. ("WP X IV WP OCIM. 5. Warburg Pincus Private Equity X, IVI. 6. Warburg Pincus X, L.P. ("WPXGP") 	L.P., a Delaware li , a Delaware limit	imited partnership, owns ted partnership, is the ge	s approximately 96.9% of WP
	Private Equity X, L.P., together with 7. Warburg Pincus LLC ("WP LLC"), a 8. Warburg Pincus X GP L.P. ("WP X 0 9. WPP GP LLC ("WPP GP"), a Delawa 10. Warburg Pincus Partners, L.P. ("WPP GP")	New York limited GP LP"), a Delawa are limited liabilit	d liability company, is the ire limited partnership, is y company, is the genera	the general partner of WPXC al partner of WP X GP LP.
	WPP GP. 11. Warburg Pincus Partners GP LLC partner of WP Partners. 12. Warburg Pincus & Co. ("WP"), a NGP.		•	
	13. Charles R. Kaye and Joseph P. La and Co-Chief Executive Officers of V Charles R. Kaye and Joseph P. Landy entities.	VP LLC and may b	oe deemed to control the	e Warburg Pincus entities.
10.	Attachments (if any): 👔			
	(The total file size for all attac	hment(s) should r	not exceed 1MB.)	
11.	If this is a replacement of an	earlier notificat	tion, please provide:	
	(a) SGXNet announcement on SGXNet (the "Initial A			which was announced
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	(c)		5-di hicl	_																					vai	nt i	tra	nsa	act	ior	n i	n t	he	Fo	rm	3		
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12.	Rema	ark	s (i	if a	any):			•	•				•							_																	
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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	157,778,400	157,778,400

As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235

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

Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd. and is deemed to have interests in the 160,077,272 Infinity Units. As Warburg Pincus X, L.P. is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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



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

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

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
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12.	Rem	narks (<i>if any</i>):
	in ESR	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units R-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.
		ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.
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Sub	stantia	al Shareholder/Unitholder H
1.		ne of Substantial Shareholder/Unitholder:
	Warb	urg Pincus LLC
2.		
3.	Notif	ication in respect of:
		ecoming 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	e of acquisition of or change in interest:
	31-Au	ug-2017
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	31-Au	ug-2017
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age 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	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 160,077,272	Total 160,077,272

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

Warburg Pincus X, L.P. is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX") and is deemed to have interests in the 160,077,272 Infinity Units. As Warburg Pincus LLC is the manager having control of WPX, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 95.2% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds approximately 39.9% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, owns approximately 96.9% of WP X
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX").
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- 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.
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- 11. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
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- 10. Attachments (if any):



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

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

Date of the Initial Announcement: (b)

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

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12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

Substantial Shareholder/Unitholder



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	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	+
ininiediately after the transaction	Direct interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	160,077,272	160,077,272

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

Warburg Pincus X, L.P. ("WPXGP") is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, and it is deemed to have interests in the 160,077,272 Infinity Units. As Warburg Pincus X GP L.P. is the general partner having control of WPXGP, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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

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

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

(a)	SGXNet announcement reference of the 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:
D	

12. Remarks (if any):

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or change in, interest (if different from item 4 above, please specify the date):	Name of Substantial Shareholder/Unitholder:
securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or change in, interest (if different from item 4 above, please specify the date):	WPP GP LLC
Becoming a Substantial Shareholder/Unitholder ✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or change in, interest (if different from item 4 above, please specify the date):	Yes
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unit Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or change in, interest (if different from item 4 above, please specify the date):	Notification in respect of:
Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or change in, interest (if different from item 4 above, please specify the date):	Becoming a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest: 31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, change in, interest (if different from item 4 above, please specify the date):	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
31-Aug-2017 Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, change in, interest (if different from item 4 above, please specify the date):	Ceasing to be a Substantial Shareholder/Unitholder
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, change in, interest (if different from item 4 above, please specify the date):	Date of acquisition of or change in interest:
change in, interest (if different from item 4 above, please specify the date):	31-Aug-2017
$ 3 - \Delta 1 = 7 1 7$	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): 31-Aug-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the
change in, interest):	·

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272

As uni	a percentage of total no. of voting shares:	s/ 0	12.235	12.235
8.	Circumstances giving rise to de [You may attach a chart in item 10 interest arises]		•	,
	Warburg Pincus X GP L.P. ("WP X GP L is deemed to have interests in the 16 control of WP X GP LP, it is also deem	0,077,272 Infinit	y Units. As WPP GP LLC is	s the general partner having
9.	Relationship between the Subs [You may attach a chart in item 10 Unitholders]			
	The relationships as at the date of thi 1. e-Shang Infinity Cayman Limited, a subsidiary of e-Shang Jupiter Cayman 2. ES Jupiter, a company established Limited ("ESR"), a company established 3. WP OCIM One LLC ("WP OCIM"), a I issued share capital of ESR. 4. WP X Investment VI Ltd. ("WP X IVI" WP OCIM. 5. Warburg Pincus Private Equity X, L.IVI. 6. Warburg Pincus X, L.P. ("WPXGP"), a Private Equity X, L.P., together with it 7. Warburg Pincus LLC ("WP LLC"), a N. Warburg Pincus X GP L.P. ("WP X G. 9. WPP GP LLC ("WPP GP"), a Delawar 10. Warburg Pincus Partners, L.P. ("W WPP GP. 11. Warburg Pincus Partners GP LLC (partner of WP Partners.	a company estable in Limited ("ES Juin the Cayman Isted in the Cayman Isted in the Cayman Delaware limited in Delaware limited in Delaware limited in Delaware limited P LP"), a Delaware limited limited limited limited limited limited limited limited limited P Partners"), a Delaware limited lim	olished in the Cayman Isla piter"), a company estab slands, is a 95.2% owned in Islands. I liability company, holds tablished in the Cayman mited partnership, owns ed partnership, is the genership ("WPX"). I liability company, is the re limited partnership, is y company, is the genera elaware limited partners	dished in the Cayman Islands. subsidiary of ESR Cayman approximately 39.9% of the Islands, is the sole member of approximately 96.9% of WP X meral partner of Warburg Pincular manager of WPX. the general partner of WPXGP I partner of WP X GP LP. hip, is the managing member
	12. Warburg Pincus & Co. ("WP"), a Ne GP. 13. Charles R. Kaye and Joseph P. Lan and Co-Chief Executive Officers of WI Charles R. Kaye and Joseph P. Landy entities.	dy are each Mar P LLC and may b	naging General Partners e deemed to control the	of WP and Managing Members Warburg Pincus entities.
10.	Attachments (if any):			
	(The total file size for all attach	ment(s) should n	ot exceed 1MB.)	
11.	If this is a replacement of an e	arlier notificat	ion, please provide:	
	(a) SGXNet announcement on SGXNet (the "Initial A			which was announced
	(b) Date of the Initial Annour			

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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400

As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235

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

WPP GP LLC ("WPP GP") is the general partner having control of Warburg Pincus X GP L.P., and it is deemed to have interests in the 160,077,272 Infinity Units. As Warburg Pincus Partners, L.P. is the managing member having control of WPP GP, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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



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

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

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (<i>if any</i>):
	in ESF	ercentage unitholdings before transaction as disclosed is calculated based on the total number of units R-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.
		ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.
<u>Sub</u>	stantia	al Shareholder/Unitholder L
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Warb	urg Pincus Partners GP LLC
2.	secu	substantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)? Tes Io
3.		fication in respect of: secoming a Substantial Shareholder/Unitholder
	✓ C	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	□ C	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	31-Au	ug-2017
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	31-Au	ug-2017
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the nge in, interest):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest	Total 160,077,272

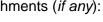
8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Warburg Pincus Partners, L.P. ("WP Partners") is the managing member having control of WPP GP LLC, and it is deemed to have interests in the 160,077,272 Infinity Units. As Warburg Pincus Partners GP LLC is the general partner having control of WP Partners, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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



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

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

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

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12. Remarks (if any):

> The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

Substantial Shareholder/Unitholder M



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

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
Immediately after the transaction	Discould be a second	5 11 .	
ininediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	160,077,272	Total 160,077,272

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

Warburg Pincus Partners GP LLC ("WP Partners GP") is the general partner having control of Warburg Pincus Partners, L.P., and it is deemed to have interests in the 1160,077,272 Infinity Units. As Warburg Pincus & Co. is the managing member having control of WP Partners GP, it is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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

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

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

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

The percentage unitholdings before transaction as disclosed is calculated based on the total number of units in ESR-REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.

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

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

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	157,778,400	157,778,400
As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272

	entage of total no. of voting shares/	0	12.235	12.235
[You	cumstances giving rise to deem u may attach a chart in item 10 to i rest arises]			r/Unitholder's deemed
and Gene	ourg Pincus & Co. ("WP") is the managit is deemed to have interests in the eral Partner having control of WP and PLLC, he is also deemed to have into	160,077,272 Infinity U d Managing Member	Inits. As Charles R. Kaye and Co-Chief Executive	e is the Managing
[You	ationship between the Substan u may attach a chart in item 10 to s holders]			
1. e-subs 2. ES Limi 3. W issue 4. W WP 0 5. W IVI. 6. W Priva 7. W 8. W 9. W 10. V WPP 11. V parti 12. V GP. 13. C and	Varburg Pincus Partners GP LLC ("WP ner of WP Partners. Varburg Pincus & Co. ("WP"), a New Y harles R. Kaye and Joseph P. Landy a Co-Chief Executive Officers of WP LL les R. Kaye and Joseph P. Landy disc	mpany established in mited ("ES Jupiter"), a he Cayman Islands, is a the Cayman Islands. Ware limited liability of company established a Delaware limited partner limited partner limited partner limited partner limited liability of "), a Delaware limited liability of "), a Delaware limited liability of "), a Delaware limited liability companitated liability companitated liability companitated liability of "), a Delaware limited liability of "), a Delaware limited liability companitates"), a Delaware limited liability companitates ("), a Delaware limited liability ("), a Delaware limited li	the Cayman Islands, is company established in a 95.2% owned subside company, holds appropriate the Cayman Islands of the Cayman, is the general partnership, is the general partnership, is the ware limited liability company, is the managing manager of the Cayman Islands of the Cayman Is	in the Cayman Islands. iary of ESR Cayman ximately 39.9% of the s, is the sole member of ximately 96.9% of WP X artner of Warburg Pincus ger of WPX. heral partner of WPXGP. er of WP X GP LP. he managing member of company, is the general member of WP Partners and Managing Members and Pincus entities.
10. Atta	achments (<i>if any</i>): 👔			
I) (The total file size for all attachmen	nt(s) should not exceed	1 1MB.)	
11. If th	is is a replacement of an earli	er notification, plea	ase provide:	
(a)	SGXNet announcement refe on SGXNet (the "Initial Anno		t notification which	was announced
(b)	Date of the Initial Announcer	ment:		
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	(c)			_									ere he													eva	nt	tra	an	sa	cti	on	ıir	ı t	he	F	orn	n 3	3	
12.	Rema	ark	s (i	if a	any	/):							'						•																					
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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	157,778,400	157,778,400

As a percentage of total no. of voting shares/units:	0	12.096	12.096
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	160,077,272	160,077,272
As a percentage of total no. of voting shares/units:	0	12.235	12.235

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

Warburg Pincus & Co. ("WP") is the managing member of Warburg Pincus Partners GP LLC, and it is deemed to have interests in the 160,077,272 Infinity Units. As Joseph P. Landy is the Managing General Partner having control of WP and Managing Member and Co-Chief Executive Officer having control of WP LLC, he is also deemed to have interests in the 160,077,272 Infinity Units.

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

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

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



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

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

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rema	arks (<i>if any</i>):
		ercentage unitholdings before transaction as disclosed is calculated based on the total number of units -REIT as at 30 August 2017, being 1,304,434,416 as publicly disclosed by the manager of ESR-REIT.
		ercentage unitholdings after transaction as disclosed is calculated based on the total number of units in EIT, being 1,308,308,086 as publicly disclosed by the manager of ESR-REIT.

Part IV - Transaction details

ch	ype of securities which are the subject of the transaction <i>(more than one option may be</i> hosen): Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	Ciricis (picase speary).
	umber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
2,2	298,872 ESR-REIT units distributed to e-Shang Infinity Cayman Limited and Sunrise (BVI) Limited as dividends
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding okerage and stamp duties):
Th	ese ESR-REIT units are distributed as dividends. Hence no consideration are paid.
Ci	rcumstance giving rise to the interest or change in interest:
Ac	equisition 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
Di	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	her 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):
\equiv	Shang Infinity Cayman Limited and Sunrise (BVI) Limited received Units under Distribution Reinvestment Plan.
1	

I	articulars of Individual submitting this notification form to the Listed Issuer:	
(Name of Individual:	
	Zoe Shou	
(Designation (if applicable):	
	ESR Group Legal Counsel	
(e) Name of entity (if applicable):	
	ESR Cayman Limited	
1 4	ction Reference Number (auto-generated): 3 6 5 9 4 2 7 3 5 3 1 3 3	