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

3 (Electronic Format)

FORM

Explanatory Notes

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

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

Part I - General

1. Name of Listed Issuer:

ESR-REIT

2. Type of Listed Issuer:

Company/Corporation

Registered/Recognised Business Trust

✓ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

ESR Funds Management (S) Limited

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

16-Jan-2020

Part III - Substantial Shareholder	(s)/Unitholder(s) Details
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[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

WP OCIM One LLC

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - Yes
 - ✓ No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

27-Nov-2019

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

10-Jan-2020

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

Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 306,559,559 ESR-REIT Units which e-Shang Infinity Cayman Limited has interests in (the "Infinity Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	306,559,559	306,559,559
As a percentage of total no. of voting shares/ເ	0	8.79	8.79
Immediately after the transaction	Direct Interest	Deemed Interest	Total
	Direct interest	Deemed mieresi	TUlal
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0

ESR Cayman Limited has control of e-Shang Infinity Cayman Limited and is deemed to have interests in the 306,559,559 Infinity Units. Prior to 27 November 2019, WP OCIM One LLC had an interest in more than 20% in the issued share capital of ESR Cayman Limited, and therefore it was also deemed to have interests in the 306,559,559 Infinity Units.

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

3. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 4. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.

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

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

8. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

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

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

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

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

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

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

10. Attachments (if any): 🕥

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

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

(b) Date of the Initial Announcement:

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



12.	Remarks (<i>if any</i>):										
<u>Sub</u>	ostantial Shareholder/Unitholder B										
1.	Name of Substantial Shareholder/	Unitholder:									
	WP X Investment VI Ltd.										
2.	Is Substantial Shareholder/Unith securities of the Listed Issuer are Yes		•								
	✓ No										
3.	Notification in respect of:	der/l Initbolder									
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithol										
	\checkmark Ceasing to be a Substantial Shareholder/Unitholder										
4.	Date of acquisition of or change in interest:										
	27-Nov-2019										
5.	Date on which Substantial Shareh change in, interest 🕥 (<i>if different</i>			•							
	10-Jan-2020										
6.	Explanation (<i>if the date of becomi</i> change in, interest):	ing aware is differe	ent from the date o	f acquisition of, or t							
	Due to the listing of ESR Cayman Limited One LLC's shareholding percentage in ES longer deemed to have an interest in the has interests in (the "Infinity Units"). As V and to collate the information and hence	SR Cayman Limited de 306,559,559 ESR-REI VP OCIM One LLC we	ecreased from 21.1% to T Units which e-Shang re not aware earlier, it	o 18.66%, and it is no I Infinity Cayman Limite							
7.	Quantum of total voting share rights/options/warrants/convertible Shareholder/Unitholder before and	e debentures {conv	version price knowl								
	Immediately before the transaction	Direct Interest	Deemed Interest	Total							
un	 of voting shares/units held and/or derlying the hts/options/warrants/convertible debentures: 	0	306,559,559	306,559,559							
	a percentage of total no. of voting ares/ເ	0	8.79	8.79							
		Direct Interest	Deemed Interest								

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0
As a percentage of total no. of voting shares/ເ	0	0	0

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

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

WP OCIM One LLC has interest in more than 20% in the issued share capital of ESR Cayman Limited and, prior to 27 November 2019, was deemed to have interests in the 306,559,559 Infinity Units. As WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC, it was also deemed to have interests in the 306,559,559 Infinity Units, prior to 27 November 2019.

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

3. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 4. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.

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

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

8. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

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

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

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

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

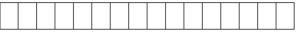
14. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.

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

10. Attachments (if any): 🕤

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

- 11. If this is a **replacement** of an earlier notification, please provide:
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	(b)	Date of the Initial Announcement:
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12.	Rem	arks (<i>if any</i>):
Sub	stantia	al Shareholder/Unitholder C
1.		e of Substantial Shareholder/Unitholder:
		urg Pincus Private Equity X, L.P.
2.	Is Su secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)? es
3.	Notif	ication in respect of:
	B	ecoming a Substantial Shareholder/Unitholder
		hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ C	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	27-No	ov-2019
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the acquisition of a specify the date):
	10-Jar	n-2020
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the ge in, interest):
	One Ll longer has int	the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM LC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no r deemed to have an interest in the 306,559,559 ESR-REIT Units which e-Shang Infinity Cayman Limited terests in (the "Infinity Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify o collate the information and hence there was a delay in notification.
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	Immed	liately before the transaction Direct Interest Deemed Interest Total

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	306,559,559	306,559,559		
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No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0		

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

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

WP X Investment VI Ltd. has a controlling interest in WP OCIM One LLC and, prior to 27 November 2019, was deemed to have interests in the 306,559,559 Infinity Units. As Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd., it was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

3. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 4. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.

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10.	Attachments (<i>if any</i>): 👔
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
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	(b) Date of the Initial Announcement:
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12.	Remarks (<i>if any</i>):
Sub	bstantial Shareholder/Unitholder D
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 th securities of the Listed Issuer are held solely through fund manager(s)?
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholo
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or th change in, interest () (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or th change in, interest):
	Due to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCI One LLC's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 306,559,559 ESR-REIT Units which e-Shang Infinity Cayman Limited has interests in (the "Infinity Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total	
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	306,559,559	306,559,559	
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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]

Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd. and prior to 27 November 2019 was deemed to have interests in the 306,559,559 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 was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

The relationships a	as at the date of th	is notification are as f	ollowe	
	15 at the uate of th	iis nutincatiun are as i	0110783	
			17 00/	1 8 4

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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):

Substantial Shareholder/Unitholder E

۱.	Name of Substantial Shareholder/	Unitholder:					
	Warburg Pincus LLC]			
2.	Is Substantial Shareholder/Unithe securities of the Listed Issuer are h		•	vhose interest in th			
	No						
3.	Notification in respect of:						
	Becoming a Substantial Sharehold Change in the percentage level of		maining a Substantia	Sharabaldar/I Inithala			
	Change in the percentage level of		a Substantia	I Shareholder/Onlinoid			
	✓ Ceasing to be a Substantial Share	noidei/Onithoidei					
ŀ.	Date of acquisition of or change in	interest:					
	27-Nov-2019						
5.	Date on which Substantial Shareho change in, interest (1) (<i>if different</i>						
	10-Jan-2020						
ò.	Explanation (<i>if the date of becomin change in, interest</i>):	ng aware is differ	ent from the date of	acquisition of, or th			
	Due to the listing of ESR Cayman Limited One LLC's shareholding percentage in ES longer deemed to have an interest in the has interests in (the "Infinity Units"). As W and to collate the information and hence	R Cayman Limited de 306,559,559 ESR-REI /P OCIM One LLC we	ecreased from 21.1% to T Units which e-Shang re not aware earlier, it to	18.66%, and it is no Infinity Cayman Limited			
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	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
unc	. of voting shares/units held and/or derlying the nts/options/warrants/convertible debentures:	0	306,559,559	306,559,559			
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	Immediately after the transaction	Direct Interest	Deemed Interest	Total			
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unc	vertible debentures :						

Warburg Pincus X, L.P. is the general partner of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership ("WPX") and prior to 27 November 2019 was deemed to have interests in the 306,559,559 Infinity Units. As Warburg Pincus LLC is the manager having control of WPX, it was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

3. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 4. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.

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

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

8. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

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

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

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

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

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

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

10. Attachments (if any): 🕤

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

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

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

L	-							

(b) Date of the Initial Announcement:

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

12. Remarks (*if any*):

<u>Sub</u>	stantial Shareholder/Unitholder F													
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 Notification in respect of:													
3.	Notification in respect of:													
	Becoming a Substantial Sharehold	ler/Unitholder												
	Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholo										
	\checkmark Ceasing to be a Substantial Share	holder/Unitholder												
4.	Date of acquisition of or change in	interest:												
	27-Nov-2019													
5.	Date on which Substantial Shareho change in, interest 🕥 (<i>if different</i>			•										
	10-Jan-2020													
6.	Explanation (<i>if the date of becomin change in, interest</i>):	ng aware is differe	ent from the date of	f acquisition of, or th										
	Due to the listing of ESR Cayman Limited One LLC's shareholding percentage in ES longer deemed to have an interest in the has interests in (the "Infinity Units"). As W and to collate the information and hence	R Cayman Limited de 306,559,559 ESR-REI /P OCIM One LLC wer	ecreased from 21.1% to T Units which e-Shang re not aware earlier, it t) 18.66%, and it is no Infinity Cayman Limited										
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures {conv	version price known											
	Immediately before the transaction	Direct Interest	Deemed Interest	Total										
	. of voting shares/units held and/or	0	306,559,559	306,559,559										
	derlying the hts/options/warrants/convertible debentures:													
	a percentage of total no. of voting ares/ເ 🎧 :	0	8.79	8.79										
	Immediately after the transaction	Direct Interest	Deemed Interest	Total										
und	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	0	0										

As a percentage of total no. of voting shares/t	0	0	0

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

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

Warburg Pincus X, L.P. ("WPXGP") is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, and prior to 27 November 2019, it was deemed to have interests in the 306,559,559 Infinity Units. As Warburg Pincus X GP L.P. is the general partner having control of WPXGP, it was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

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

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5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.

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

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

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

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:

12.	Rem	arks (if ar	<i>iy</i>):														
	L																	
Sub	ostantia	al Sha	reho	older	/Uni	hold	<u>er</u> G	;										
1.	Nam	e of S	luhs	tanti	al SI	harel	hold	or/l∣	nith	olde	· ·							
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2.													nager or a h fund ma	•		ose II	nteres	st in the
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6.	•	anatic ge in,	•			e of k	eco	omin	g aı	vare	is d	tter	ent from tl	he date o	of ac	cquisi	tion o	of, or the
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N1:	. of votir				- اما -	al / a ::			0				306,559,5	59	30)6,559	559	

As a percentage of total no. of voting shares/ເ	0	8.79	8.79
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0
As a percentage of total no. of voting shares/ເ	0	0	0

Warburg Pincus X GP L.P. ("WP X GP LP") is the general partner having control of Warburg Pincus X, L.P., and prior to 27 November 2019, it was deemed to have interests in the 306,559,559 Infinity Units. As WPP GP LLC is the general partner having control of WP X GP LP, it was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

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

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10. Attachments (if any): 🕤

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

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

	(a)	SGXN on SG										<u>firs</u>	t notification which was announced
	(b)	Date	of t	he l	nitia	l Anr	nour	ncem	ent:				
]			
	(c)												relevant transaction in the Form 3
		which	Wa	as a	ttac	hed ii	n th	e Init	ial A	Inno	unce	eme	nt:
12.	Rem	narks (<i>if</i>	an	ıy):									
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Sub	ostantia	al Share	<u>enc</u>	lder	<u>'/Un</u>	ithold	ler	4					
1.		ne of Su					holo	ler/U	nithe	older	:		
	Warb	urg Pincu	us F	'artn	ers, l	P.							
		es	f th	e Li	sted	l Issu	er a	ire he	eld s	olely	/ thr	oug	h fund manager(s)?
3.	Noti	fication	in I	resp	ect	of:							
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	∐ C			ie pe	ercer	-							emaining a Substantial Shareholder/Unitholde
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	Date	ceasing t e of acqu ov-2019 e on whi	uis ich	ition	o of o	or cha	ang Sha	reho	der/	′Unit		er b	ecame aware of the acquisition of, or the e, please specify the date):
	Date 27-No Date char	ceasing t e of acqu ov-2019 e on whi	uis ich	ition	o of o	or cha	ang Sha	reho	der/	′Unit		er b	ecame aware of the acquisition of, or the e, please specify the date):
4. 5.	Date 27-No Date char 10-Ja Expl	ceasing t e of acque ov-2019 e on whi nge in, in n-2020	ich nte	ition Sub rest	osta osta	or cha ntial : (<i>if di</i>	ang Sha iffer	reho ent fi	der/ om	′Unit item	4 al	er b	

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	306,559,559	306,559,559
As a percentage of total no. of voting shares/ເງ	0	8.79	8.79
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0
As a percentage of total no. of voting shares/ເ	0	0	0

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

WPP GP LLC ("WPP GP") is the general partner having control of Warburg Pincus X GP L.P., and prior to 27 November 2019, it was deemed to have interests in the 306,559,559 Infinity Units. As Warburg Pincus Partners, L.P. is the managing member having control of WPP GP, it was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

The relationships as at the date of this notification are as follows:
1 ESD Investment Management Dto 1 td ("ESD IM") owne (7.2% of ESD Funde Manageme

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

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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:

9

12. Remarks (if any):

Substantial Shareholder/Unitholder

1.	Name of Substantial Shareholder/I	Unitholder:		
	Warburg Pincus Partners GP LLC			
2.	Is Substantial Shareholder/Unithe securities of the Listed Issuer are h Yes V No		•	
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	Change in the percentage level of	interest while still re	emaining a Substantia	al Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	27-Nov-2019			
5.	Date on which Substantial Shareho change in, interest (1) (if different			•
	10-Jan-2020			
6.	Explanation (<i>if the date of becomin change in, interest</i>):	ng aware is differe	ent from the date of	f acquisition of, or the
	Due to the listing of ESR Cayman Limited One LLC's shareholding percentage in ES longer deemed to have an interest in the has interests in (the "Infinity Units"). As W and to collate the information and hence	R Cayman Limited de 306,559,559 ESR-REI /P OCIM One LLC wei	ecreased from 21.1% to T Units which e-Shang re not aware earlier, it t	o 18.66%, and it is no Infinity Cayman Limited
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures {conv	version price knowr	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the ts/options/warrants/convertible debentures:	0	306,559,559	306,559,559
	a percentage of total no. of voting res/():	0	8.79	8.79
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
No.	of voting shares/units held and/or lerlying the rights/options/warrants/	0	0	0
und	vertible debentures :			

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12. Remarks (*if any*):

Sub	stantial Shareholder/Unitholder	()		
۱.	Name of Substantial Shareholder/			
	Warburg Pincus & Co.			7
2.	Is Substantial Shareholder/Unithe securities of the Listed Issuer are h		• .	┘ whose interest in th
8.	Notification in respect of:			
-	Becoming a Substantial Sharehold	ler/Unitholder		
	Change in the percentage level of	interest while still re	emaining a Substantia	I Shareholder/Unithol
	\checkmark Ceasing to be a Substantial Share	holder/Unitholder		
L.	Date of acquisition of or change in	interest:		
	27-Nov-2019			
5.	Date on which Substantial Shareho change in, interest 🕥 (if different			-
	10-Jan-2020			
ò.	Explanation (<i>if the date of becomin change in, interest</i>):	ng aware is differe	ent from the date of	f acquisition of, or th
	Due to the listing of ESR Cayman Limited One LLC's shareholding percentage in ES longer deemed to have an interest in the has interests in (the "Infinity Units"). As W and to collate the information and hence	R Cayman Limited de 306,559,559 ESR-REI /P OCIM One LLC wei	ecreased from 21.1% to T Units which e-Shang re not aware earlier, it t	18.66%, and it is no Infinity Cayman Limited
	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures {conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
uno	. of voting shares/units held and/or derlying the nts/options/warrants/convertible debentures:	0	306,559,559	306,559,559
	a percentage of total no. of voting ares/ເ 🎧 :	0	8.79	8.79
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
uno	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	0	0

As a percentage of total no. of voting shares/ເ	0	0	0
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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]

Warburg Pincus Partners GP LLC ("WP Partners GP") is the general partner having control of Warburg Pincus Partners, L.P., and prior to 27 November 2019, it was deemed to have interests in the 306,559,559 Infinity Units. As Warburg Pincus & Co. is the managing member having control of WP Partners GP, it was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

 a. 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 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.86% of the issued share capital of ESR.

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

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

8. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

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

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

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

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

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

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

10. Attachments (if any): 🕤

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

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

(b) Date of the Initial Announcement:

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12.	Rem	arks (if al	ny):													
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	Charl	es R. Ka	aye														
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	right		ons/	/war	rants	s/con	vert	ible	de	ber	ntur	es {c	onv	rersion price kn		es/units_under }) held by Subst	-
	Immed	liately	befc	ore th	ie tra	nsac	tion		L	Dire	ect li	nteres	t	Deemed Intere	est	Total	

As a percentage of total no. of voting shares/ເ	0	8.79	8.79
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0
As a percentage of total no. of voting shares/ເງ:	0	0	0

Warburg Pincus & Co. ("WP") is the managing member having control of Warburg Pincus Partners GP LLC, and prior to 27 November 2019, it was deemed to have interests in the 306,559,559 Infinity Units. As Charles R. Kaye is the Managing General Partner having control of WP and Managing Member and Co-Chief Executive Officer having control of WP LLC, he was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

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

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

 a. 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 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.86% of the issued share capital of ESR.

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

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

8. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.

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

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

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

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

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

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

10. Attachments (if any): 🕤

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

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

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
	(b)	Date of the Initial Announcement:
	()	
	(C)	15-digit transaction reference number of the relevant transaction in the Form 3
	()	which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
	L	
Sub	stantia	al Shareholder/Unitholder L
۱.		ne of Substantial Shareholder/Unitholder:
	Josep	h P. Landy
		irities of the Listed Issuer are held solely through fund manager(s)? es
	Notif	0
3.	NOUI	ication in respect of:
3.		
3.	□ B	ication in respect of: ecoming a Substantial Shareholder/Unitholder
3.	□ B □ C	ication in respect of: ecoming a Substantial Shareholder/Unitholder
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3. 4.	□ B □ C ☑ C Date	fication in respect of: ecoming a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholo ceasing to be a Substantial Shareholder/Unitholder
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	 □ B □ C ✓ C Date 27-No Date char 10-Ja Expl 	Fication in respect of: ecoming a Substantial Shareholder/Unitholder shange 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: pv-2019 e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the nge in, interest () (<i>if different from item 4 above, please specify the date</i>):

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	306,559,559	306,559,559
As a percentage of total no. of voting shares/د):	0	8.79	8.79
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	0	0
As a percentage of total no. of voting shares/u	0	0	0

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

Warburg Pincus & Co. ("WP") is the managing member of Warburg Pincus Partners GP LLC, and prior to 27 November 2019, it was deemed to have interests in the 306,559,559 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 was also deemed to have interests in the 306,559,559 Infinity Units prior to 27 November 2019.

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

The relationships as a	it the date of	this notification	are as follows:

1. ESR Investment Management Pte. Ltd. ("ESR-IM") owns 67.3% of ESR Funds Management (S) Limited ("ESR-FM"), the manager of ESR-REIT.

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

3. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 4. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.

5. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.86% of the issued share capital of ESR.

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

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

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

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10. Attachments (if any): 🕥

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (if any):

-	pe of securities which are the subject of the transaction (more than one option may be
√	osen): Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (<i>please specify</i>):
	Others (piease specify).
	mber of shares, units, rights, options, warrants and/or principal amount of convertible pentures acquired or disposed of by Substantial Shareholders/Unitholders:
Nil	
	ount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding</i> bkerage and stamp duties):
Nil	
Cir	cumstance giving rise to the interest or change in interest:
Aco	quisition 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
Dis	posal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Oth	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	in (please specify):
\checkmark	Others (please specify):
LLC dee	e to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM One S's shareholding percentage in ESR Cayman Limited decreased from 21.1% to 18.66%, and it is no longer emed to have an interest in the 306,559,559 ESR-REIT Units which e-Shang Infinity Cayman Limited has interest the "Infinity Units").

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

- 5. Particulars of Individual submitting this notification form to the Listed Issuer:
 - (a) Name of Individual:

Tiffany Tang

(b) Designation (*if applicable*):

Officer

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

Warburg Pincus LLC

Transaction Reference Number (auto-generated):

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