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

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

FORM

3
(Electronic Format)

#### **Explanatory Notes**

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

- (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 <a href="http://www.mas.gov.sg">http://www.mas.gov.sg</a> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

#### Part I - General

Tare Constan
Name of Listed Issuer:
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust
Type of Listed Issuer:  Company/Corporation
Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Sabana Real Estate Investment Management Pte. Ltd.
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:
16-Jan-2020

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

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

Substantial Shareholder/Unitholder A
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WP OCIM One LLC
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:
27-Nov-2019
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

change in, interest):

Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	223,434,129	223,434,129
As a percentage of total no. of voting shares/(	0	21.22	21.22
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/t	0	0	0

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

Prior to 27 November 2019, WP OCIM One LLC held a primary stake of approximately 21.1% of the issued share capital of ESR Cayman Limited. As WP OCIM One LLC had an interest in more than 20% of the issued share capital of ESR Cayman Limited, it was deemed to have interests in the 12,141,800 units in Sabana REIT held by ESR Cayman Limited and 211,292,329 units in Sabana REIT which ESR Cayman Limited has interests in (collectively, the "ESR Units").

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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):	9
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(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 <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):

	on SGXNet (the "Initial Announcement"):	
(b)	Date of the Initial Announcement:	
(c)	15-digit transaction reference number of the relevant transaction in the Fo which was attached in the Initial Announcement:	m 3

12. Remarks (if any):

Sub	stantial 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 I			- whose interest in the
	✓ No			
3.	Notification in respect of:			
	☐ Becoming a Substantial Sharehold	der/Unitholder		
	Change in the percentage level of	interest while still re	maining a Substantial	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 Shareh change in, interest (if different			•
	10-Jan-2020			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	Due to the listing of ESR Cayman Limited OCIM One LLC's shareholding percentage deemed to have an interest in the 12,141 Sabana REIT which ESR has interests in (the some time to verify and to collate the inference of the some time to verify and to collate the inference of the some time to verify and to collate the inference of the some time to verify and to collate the inference of the source of the sourc	e in ESR decreased fro ,800 units in Sabana F he "ESR Units"). As WP	om 21.1% to 18.66%, an REIT held by ESR and 21 POCIM One LLC were n	nd it is no longer 11,292,329 units in ot aware earlier, it took
7.	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
No.	of voting shares/units held and/or	0	223,434,129	223,434,129

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/til:	0	21.22	21.22
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

	a percentage of total no. of voti	iig					
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]						
	As at the date of this notifica Investment VI Ltd. has a cont to have interests in the 223,4	trolling interest in WP C	DCIM One LLC, it was, <mark>p</mark>	orior to 27 November 2019, d			
9.	Relationship between th [You may attach a chart in Shareholders/Unitholders]	item 10 to show the i			m:		
	The relationships as at the date of this notification are as follows:  1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.  3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% 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 Eq 6. Warburg Pincus X, L.P. ("W Warburg Pincus Private Equi 7. Warburg Pincus LLC ("WP 8. Warburg Pincus X GP L.P. ( 9. WPP GP LLC ("WPP GP"), a 10. Warburg Pincus Partners, WPP GP. 11. Warburg Pincus Partners	PXGP"), a Delaware lim ty X, L.P., together with LLC"), a New York limite "WP X GP LP"), a Delaw Delaware limited liabili , L.P. ("WP Partners"), a	ited partnership, is the its affiliated partnershed liability company, is are limited partnershi ity company, is the gel Delaware limited partn	e general partner having con hip, WP X Funds ("WPX"). the manager of WPX. o, is the general partner of W heral partner of WP X GP LP. hership, is the managing mer	/PXGP mber		
	partner of WP Partners. 12. Warburg Pincus & Co. ("WGP. 13. Charles R. Kaye and Josepand Co-Chief Executive Offic	VP"), a New York genera	al partnership, is the m anaging General Partn	anaging member of WP Part ers of WP and Managing Me	tners mber		
	Charles R. Kaye and Joseph F entities.						
10.	Attachments (if any): 1						
	(The total file size for a	all attachment(s) should	not exceed 1MB.)				
11.	If this is a replacement	of an earlier notifica	ation, please provid	e:			
	` '	cement reference of Initial Announcemen		on which was announce	ed		
	(b) Date of the Initial	Announcement:					
	· ·	on reference numb		ransaction in the Form	3		

12.	Remarks (if any):
<u>Sub</u>	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Warburg Pincus Private Equity X, L.P.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.
7	Quantum of total voting shares/units (including voting shares/units underlying

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/(	0	21.22	21.22
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/(	0	0	0	0
Circumstances giving rise to deel [You may attach a chart in item 10 to interest arises]				eemed
As at the date of this notification, Warb Investment VI Ltd. As Warburg Pincus P Ltd., it was, prior to 27 November 2019 Investment VI Ltd. had interests in.	Private Equity X	L.P. has a controlling	interest in WP X Investm	ent VI
Relationship between the Substa [You may attach a chart in item 10 to Shareholders/Unitholders]				orm:
<ol> <li>e-Shang Infinity Cayman Limited, a consubsidiary of e-Shang Jupiter Cayman L.</li> <li>ES Jupiter, a company established in Limited ("ESR"), a company established.</li> <li>WP OCIM One LLC ("WP OCIM"), a Deapproximately 18.66% of the issued shad. WP X Investment VI Ltd. ("WP X IVI"), WP OCIM.</li> <li>Warburg Pincus Private Equity X, L.P. 6. Warburg Pincus X, L.P. ("WPXGP"), a Ewarburg Pincus Private Equity X, L.P., to 7. Warburg Pincus LLC ("WP LLC"), a New 8. Warburg Pincus X GP L.P. ("WP X GP L.P. ("WP GP LLC ("WPP GP"), a Delaware I. O. Warburg Pincus Partners, L.P. ("WP WPP GP.</li> <li>Warburg Pincus Partners GP LLC ("W partner of WP Partners.</li> <li>Warburg Pincus &amp; Co. ("WP"), a New GP.</li> <li>Charles R. Kaye and Joseph P. Landy and Co-Chief Executive Officers of WP L.</li> </ol>	Limited ("ES Jup the Cayman Isl in the Cayman elaware limited are capital of ES a company esta has a controllir Delaware limited Delaware limited Delaware limited LP"), a Delaware limited liability Partners"), a De VP Partners GP" VY York general p	oiter"), a company est ands, is a 100% owner Islands. Iliability company, ho is. Ablished in the Cayman ing interest of 96.9% in departnership, is the gar a affiliated partnership, is a belimited partnership, company, is the general laware limited partnership, a Delaware limited partnership, is the man	ablished in the Cayman Is d subsidiary of ESR Caym ds a primary stake of an Islands, is the sole men why X IVI.  general partner having coo, WP X Funds ("WPX"). The manager of WPX. Is the general partner of WP X GP LE riship, is the managing multiple is the general partner of the rall partner of WP X GP LE riship, is the managing multiple is of WP and Managing Managing member of WP Parts of WP and Managing Managin	lands. an hber of ntrol of WPXGP. ember of leneral
Charles R. Kaye and Joseph P. Landy dis entities.		al ownership of all sha	res held by the Warburg	es.
entities.		al ownership of all sha	ares held by the Warburg	es.
entities.  O. Attachments (if any):   (The total file size for all attachments)	ent(s) should no	t exceed 1MB.)		es.
entities.  O. Attachments (if any):   (The total file size for all attachments)  I. If this is a replacement of an ear	ent(s) should no	t exceed 1MB.) on, please provide	:	es. Pincus
entities.  O. Attachments (if any):   (The total file size for all attachments)	ent(s) should no rlier notification	t exceed 1MB.) on, please provide ne <u>first</u> notificatio	:	es. Pincus
entities.  O. Attachments (if any): (1)  (The total file size for all attachments (2)  If this is a replacement of an ear (2)  SGXNet announcement reserved.	ent(s) should no rlier notification	t exceed 1MB.) on, please provide ne <u>first</u> notificatio	:	es. Pincus

	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
10	Don	
12.	Ken	narks ( <i>if any</i> ):
<u>Sub</u>	<u>stanti</u>	al Shareholder/Unitholder D
1.	Nan	ne of Substantial Shareholder/Unitholder:
	Warb	ourg Pincus X, L.P.
2.		ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the
		urities of the Listed Issuer are held solely through fund manager(s)?
	√ N	
3.	Noti	fication in respect of:
		Becoming a Substantial Shareholder/Unitholder
		Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	<b>√</b> (	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	27-N	ov-2019
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the nge in, interest (if different from item 4 above, please specify the date):
	10-Ja	n-2020
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
	OCIM deem Sabai	o the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer led to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took time to verify and to collate the information and hence there was a delay in notification.
7.	Ous	antum of total voting shares/units (including voting shares/units underlying

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	223,434,129	223,434,129

As a percentage of total no. of voting shares/til:	0	21.22	21.22
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/t	0	0	0

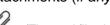
8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

As at the date of this notification, Warburg Pincus X, L.P. is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus Private Equity X, L.P. had interests in.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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 (if any):
Sub	stanti	al Shareholder/Unitholder E
1.	Nan	ne of Substantial Shareholder/Unitholder:
•		ourg Pincus LLC
2.	secu ✓ Y	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in thurities of the Listed Issuer are held solely through fund manager(s)?  Yes
3.	Noti	fication in respect of:
	E	Becoming a Substantial Shareholder/Unitholder
		Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithological
	<b>√</b> (	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	27-N	ov-2019
5.		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):
	10-Ja	n-2020
6.		anation (if the date of becoming aware is different from the date of acquisition of, or thinge in, interest):
	OCIM deem Sabar	o the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP I One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer ned to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in a REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took time to verify and to collate the information and hence there was a delay in notification.
7.	right	antum of total voting shares/units (including voting shares/units underlying ts/options/warrants/convertible debentures (conversion price known)) held by Substanti reholder/Unitholder before and after the transaction:
	Ona	

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	223,434,129	223,434,129
As a percentage of total no. of voting shares/t	0	21.22	21.22
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

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 arises1

As at the date of this notification, Warburg Pincus LLC is the manager having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus Private Equity X, L.P. had interests in.

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

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands. 2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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:

	(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
	(0)	which was attached in the Initial Announcement:
12.	Rem	narks (if any):
<u>Sub</u>	stantia	al Shareholder/Unitholder F
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Warb	urg Pincus X GP L.P.
2.	secu	ubstantial 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.		figation in respect of:
ა.		fication in respect of:
	ш -	ecoming a Substantial Shareholder/Unitholder
	$\Box$ C	secoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
		· ·
4.	<u></u> ✓ C	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
4.	Date	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder
4. 5.	Date	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:
	Date 27-No Char	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder e of acquisition of or change in interest:  ov-2019 e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
	Date 27-No Char 10-Ja	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder de of acquisition of or change in interest:  20v-2019 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):

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/til:	0	21.22	21.22
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/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]

As at the date of this notification, Warburg Pincus X GP L.P. is the general partner having control of Warburg Pincus X, L.P.. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus X, L.P. had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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): 1
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> 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):
Sub	stantial Shareholder/Unitholder G
1.	Name of Substantial Shareholder/Unitholder:
	WPP GP LLC
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No
3.	Notification in respect of:
٥.	Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/t :	0	21.22	21.22
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/(	0	0	0

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

As at the date of this notification, WPP GP LLC is the general partner having control of Warburg Pincus X GP L.P.. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus X GP L.P. had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
- 2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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): (1)  (The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> 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):
Sub	stantial Shareholder/Unitholder H
1.	Name of Substantial Shareholder/Unitholder:
	Warburg Pincus Partners, L.P.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes No
3.	Notification in respect of:  Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/til:	0	21.22	21.22
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/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]

As at the date of this notification, Warburg Pincus Partners, L.P. is the managing member having control of WPP GP LLC. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which WPP GP LLC had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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): (i)  (The total file size for all attachment(s) should not exceed 1MB.)
11	
11.	If this is a <b>replacement</b> of an earlier notification, please provide:  (a) SGXNet announcement reference of the <b>first</b> 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):
<u>Sub</u>	stantial Shareholder/Unitholder   1 1
1.	Name of Substantial Shareholder/Unitholder:
	Warburg Pincus Partners GP LLC
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/t(i):	0	21.22	21.22
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/(	0	0	0

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

As at the date of this notification, Warburg Pincus Partners GP LLC is the general partner having control of Warburg Pincus Partners, L.P.. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus Partners, L.P. had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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:
	<ul><li>(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):</li></ul>
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage unitholdings as disclosed are calculated based on the total number of units in Sabana REIT,
	being 1,053,083,530 as publicly disclosed by the manager of Sabana REIT.
Sub	stantial Shareholder/Unitholder J
1.	Name of Substantial Shareholder/Unitholder:
1.	Warburg Pincus & Co.
0	
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:
	<ul><li>☐ Becoming a Substantial Shareholder/Unitholder</li><li>☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder</li></ul>
	Charing in the percentage level of interest while still remaining a substantial shareholder/Unitholder  Ceasing to be a Substantial Shareholder/Unitholder
	Coasing to be a Substantial Gharcholder/Offitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/t :	0	21.22	21.22
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/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]

As at the date of this notification, Warburg Pincus & Co. is the managing member having control of Warburg Pincus Partners GP LLC. Accordingly, it was, prior to 27 November 2019, deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus Partners GP LLC had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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): 1
	(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:
	(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 K
1.	Name of Substantial Shareholder/Unitholder:
	Charles R. Kaye
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the
	securities of the Listed Issuer are held solely through fund manager(s)?  — Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (i) (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/t(i):	0	21.22	21.22
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/table:	0	0	0

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

As at the date of this notification, Charles R. Kaye is the Managing General Partner having control of Warburg Pincus & Co. and Managing Member and Co-Chief Executive Officer having control of Warburg Pincus LLC. Accordingly, prior to 27 November 2019, he was deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus & Co. and Warburg Pincus LLC had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman
- Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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): 1
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a <b>replacement</b> 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):
Sub	stantial Shareholder/Unitholder L
1.	Name of Substantial Shareholder/Unitholder:
	Joseph P. Landy
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  Yes  No
2	
3.	Notification in respect of:  Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	27-Nov-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	10-Jan-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Due to the listing of ESR Cayman Limited ("ESR") on the Hong Kong Stock Exchange on 27 Nov 2019, WP OCIM One LLC's shareholding percentage in ESR decreased from 21.1% to 18.66%, and it is no longer deemed to have an interest in the 12,141,800 units in Sabana REIT held by ESR and 211,292,329 units in Sabana REIT which ESR has interests in (the "ESR Units"). As WP OCIM One LLC were not aware earlier, it took some time to verify and to collate the information and hence there was a delay in notification.

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	223,434,129	223,434,129
As a percentage of total no. of voting shares/t(i):	0	21.22	21.22
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/table:	0	0	0

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

As at the date of this notification, Joseph P. Landy is the Managing General Partner having control of Warburg Pincus & Co. and Managing Member and Co-Chief Executive Officer having control of Warburg Pincus LLC. Accordingly, prior to 27 November 2019, he was deemed to have interests in the 223,434,129 ESR Units which Warburg Pincus & Co. and Warburg Pincus LLC had interests in.

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

- 1. e-Shang Infinity Cayman Limited, a company established in the Cayman Islands, is a wholly-owned subsidiary of e-Shang Jupiter Cayman Limited ("ES Jupiter"), a company established in the Cayman Islands.
  2. ES Jupiter, a company established in the Cayman Islands, is a 100% owned subsidiary of ESR Cayman Limited ("ESR"), a company established in the Cayman Islands.
- 3. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 18.66% of the issued share capital of ESR.
- 4. WP X Investment VI Ltd. ("WP X IVI"), a company established in the Cayman Islands, is the sole member of WP OCIM.
- 5. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X IVI.
- 6. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WP X Funds ("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.

	(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):

### Part IV - Transaction details

	Rights/Options/Warrants over voting shares/units  Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
Ш	Others (please 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 (excluding kerage and stamp duties):
Nil	
Circ	cumstance giving rise to the interest or change in interest:
Acc	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> ):
✓	Others (please specify):
Due	e to the listing of ESR Cayman Limited on the Hong Kong Stock Exchange on 27 November 2019, WP OCIM C

	rait	iculars 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	
rar	nsactio	on Reference Number (auto-generated):	
2	0 0 6	6 3 4 3 4 8 3 4 0 0 5 3	