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

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

FORM

3
(Electronic Format)

Explanatory Notes

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

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

	Part I - General
١.	Name of Listed Issuer:
	AIMS APAC REIT ("AA REIT")
<u>.</u>	Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	AIMS APAC REIT Management Limited
	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: 05-Nov-2019

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

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

Sub	ostantial Shareholder/Unitholder A 🕦
1.	Name of Substantial Shareholder/Unitholder:
	ESR Cayman Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	☐ Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	04-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):
	04-Nov-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	8,953,400	27,551,000	36,504,400
As a percentage of total no. of voting shares/ units:	1.285	3.953	5.238
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or	8,953,400	54,378,400	63,331,800
underlying the rights/options/warrants/ convertible debentures :		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	03,331,000

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]

e-Shang Infinity Cayman Limited ("ES Infinity"), a company established in the Cayman Islands, is a whollyowned 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"). ES Infinity holds 27,551,000 units in AA REIT directly. As ESR has control of ES Jupiter and ES Infinity, ESR is deemed to have interests in the 27,551,000 units held by ES Infinity.

ESR HK Management Limited ("EHKML"), a company established in the Cayman Islands, is a wholly-owned subsidiary of ESR. EHKML holds 26,827,400 units in AA REIT directly. As ESR has control of EHKML, ESR is deemed to have interests in the 26,827,400 units held by EHKML. Accordingly ESR is deemed to have interests in the aggregate 54,378,400 units held by ES Infinity and EHKML.

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

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

- 1. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 21.21% of the issued share capital of ESR Cayman Limited.
- 2. WP X Investment VI Ltd., a company established in the Cayman Islands, is the sole member of WP OCIM.
- 3. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd.
- 4. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX.
- 5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX.
- 6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP.
- 7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP.
- 8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP.
- 9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners.
- 10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP.
- 11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Each of Charles R. Kaye and Joseph P. Landy disclaims beneficial ownership of all shares held by the Warburg Pincus entities, except to the extent of his pecuniary interest therein, if any.

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

11.	If this is a re p	placement of	an earlier	notification,	please pro	vide:
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a)	SGXNet announcement reference of the first 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. Remarks (if any):

	November 2019, being 696,851,623 as pu							
Cub	otantial Charabaldar/I Inithaldar D							
Sub	stantial Shareholder/Unitholder B							
1.	Name of Substantial Shareholder/	Unitholder:						
	WP OCIM One LLC							
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are Figure 1. Yes Very No							
3.	Notification in respect of:							
	☐ Becoming a Substantial Sharehold	ler/Unitholder						
	✓ Change in the percentage level of	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde						
	Ceasing to be a Substantial Share	holder/Unitholder						
4.	Date of acquisition of or change in	interest:						
	04-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):							
	04-Nov-2019							
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):							
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the train	conversion price k	_					
	Immediately before the transaction	Direct Interest	Deemed Interest	Total				
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400				
As a	a percentage of total no. of voting shares/	0	5.238	5.238				
	Immediately after the transaction	Direct Interest	Deemed Interest	Total				

0

63,331,800

63,331,800

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

uni	a percentage of total no. s: ①	of voting shares/	0	9.088	9.088	
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]					
	issued share capital of	ESR Cayman Limi ESR Cayman Limi	ited. As WP Oo ited, it is deem	IM One LLC has ar led to have interes	ke of approximately 21.21% of the n interest in more than 20% of the ts in the 63,331,800 units in AA REIT	
9.					ers giving notice in this form: n the Substantial Shareholders/	
	approximately 21.21% 2. WP X Investment VI 3. Warburg Pincus Privat 4. Warburg Pincus Privat 5. Warburg Pincus LC 6. Warburg Pincus X G 7. WPP GP LLC ("WPP 8. Warburg Pincus Par WPP GP. 9. Warburg Pincus Par partner of WP Partner 10. Warburg Pincus & GP. 11. Charles R. Kaye and and Co-Chief Executiv	of the issued sha Ltd., a company e ate Equity X, L.P. h P. ("WPXGP"), a D ee Equity X, L.P., to C"WP LLC"), a Nev P L.P. ("WP X GP L GP"), a Delaware li tners, L.P. ("WP Pa tners GP LLC ("WP s. Co. ("WP"), a New d Joseph P. Landy of Joseph P. Landy of	re capital of E established in has a controlling gether with it y York limited P"), a Delawar mited liability rtners"), a Del Partners GP") York general are each Man LC and may be disclaims bene	SR Cayman Limited the Cayman Islanding interest of 96.9% and partnership, is the saffiliated partnership company, is the graware limited partnership, a Delaware limited partnership, is the partnership, is the aging General Part is deemed to controficial ownership of	s, is the sole member of WP OCIM. In the sole member of WP OCIM. In which is in WP X Investment VI Ltd. In egeneral partner having control of ship, WPX. It is the manager of WPX. It is the general partner of WPXGP eneral partner of WP X GP LP. In the ship, is the managing member of WP and Managing members of WP and Managing Members of the Warburg Pincus entities. Each fall shares held by the Warburg	
10.	Attachments (if an		nt(s) should no	ot exceed 1MB.)		
11.	(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 and		ference of t	he <u>first</u> notifica	tion which was announced	
	(b) Date of the I	nitial Announce	ement:			
	(b) Date of the I	nitial Announce	ement:			
	(c) 15-digit tran		ice number		transaction in the Form 3	

November 2019, being 696,851,623 as pu			of units in AA REIT as at 4			
Substantial Shareholder/Unitholder C	•					
Name of Substantial Shareholder/	Unitholder:					
WP X Investment VI Ltd.						
Is Substantial Shareholder/Unithous securities of the Listed Issuer are I Yes✓ No			vhose interest in the			
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/Unitholde			
☐ Ceasing to be a Substantial Share	holder/Unitholder	-				
4. Date of acquisition of or change in	Date of acquisition of or change in interest:					
04-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):					
04-Nov-2019						
6. Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the			
7. Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the trail	conversion price k	_				
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	36,504,400	36,504,400			
As a percentage of total no. of voting shares/units:	0	5.238	5.238			
Immediately after the transaction	Direct Interest	Deemed Interest	Total			

0

63,331,800

63,331,800

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

unit	1000	ntage of total no. of voting shares/			
8.	[You	umstances giving rise to deem may attach a chart in item 10 to est arises]			
	Invest	the date of this notification, WP X Io ment VI Ltd. has a controlling inter I ,800 ESR Units which WP OCIM Or	est in WP OCIM	One LLC, it is deeme	
9.	[You	tionship between the Substan may attach a chart in item 10 to olders]			
	appro 2. WP 3. Warl 4. War Warbu 5. War 6. War 7. WPI 8. War partne 10. War GP. 11. Ch	OCIM One LLC ("WP OCIM"), a Delaximately 21.21% of the issued shar X Investment VI Ltd., a company exburg Pincus Private Equity X, L.P. have Pincus X, L.P. ("WPXGP"), a Delay Pincus Private Equity X, L.P., toger Pincus Private Equity X, L.P., toger Pincus Private Equity X, L.P., toger Pincus Pincus LLC ("WP LLC"), a New Pourg Pincus X GP L.P. ("WP X GP L.P. ("WP X GP L.P. ("WP X GP L.P. ("WP Particles Pincus Partners, L.P. ("WP Particles Pincus Partners GP LLC ("WP Partners of WP Partners. Partners Pincus & Co. ("WP"), a New Narles R. Kaye and Joseph P. Landy descentities, except to the extent of have sentities, except to the extent of have princus except to the extent of have princus private	re capital of ESR of stablished in the last a controlling is elaware limited properties of the last and the last and the last and the last are each Managisclaims beneficial stables.	Cayman Limited. Cayman Islands, is to the rest of 96.9% in No partnership, is the generated partnership, is the mited partnership, is the generated limited partnership partnership, is the generated limited partnership, is the manual partnership of all semed to control the partnership of all semed to general partnership of all semedations.	the sole member of WP OCIM. WP X Investment VI Ltd. eneral partner having control of WPX. e manager of WPX. s the general partner of WPXGI all partner of WP X GP LP. hip, is the managing member of bility company, is the general aging member of WP Partners of WP and Managing Member of WP and Member of WP and Managing Member of WP and M
10.	Attac	chments (<i>if any</i>): <u>①</u> (The total file size for all attachmen	nt(s) should not e	xceed 1MB.)	
11.					
	(a)	SGXNet announcement ref on SGXNet (the "Initial Anno		first notification	which was announced
	(b)	Date of the Initial Announce	ment:		
	(c)	15-digit transaction referen			nsaction in the Form 3
		which was attached in the Ir	nitiai Announce	ement: 	
12.	Rem	which was attached in the Ir arks (if any):	nitiai Announce	ement:	

	November 2019, being 696,851,623 as pu	ıblicly disclosed by th	e manager of AA REIT.	
Sub	stantial Shareholder/Unitholder D	•		
				
1.	Name of Substantial Shareholder/UWarburg Pincus Private Equity X, L.P.	Jnitholder:		1
2.	Is Substantial Shareholder/Unitho securities of the Listed Issuer are h Yes No		•	J vhose interest in the
3.	Notification in respect of: Becoming a Substantial Sharehold	er/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	04-Nov-2019			
5.	Date on which Substantial Shareho change in, interest (if different)			•
	04-Nov-2019			
6.	Explanation (if the date of becomin change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the trans	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400
As a	a percentage of total no. of voting shares/	0	5.238	5.238

unit		otal no. of voting share	es/				
8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]						
	As at the date of this notification, Warburg Pincus Private Equity X, L.P. owns approximately 96.9% of WP X Investment VI Ltd As Warburg Pincus Private Equity X, L.P. has a controlling interest in WP X Investment VI Ltd., it is deemed to have interests in the 63,331,800 ESR Units which WP X Investment VI Ltd. has interests in.						
9.					giving notice in this form: ne Substantial Shareholders/		
	2. WP X Investm 3.Warburg Pinct 4. Warburg Pinct 5. Warburg Pinct 6. Warburg Pinct 7. WPP GP LLC (8. Warburg Pinct WPP GP. 9. Warburg Pinct partner of WP P 10. Warburg Pinct GP. 11. Charles R. Ka and Co-Chief Ext of Charles R. Kay	nent VI Ltd., a companius Private Equity X, Lius X, L.P. ("WPXGP"), a Private Equity X, L.P. ("WP LLC"), a cus X GP L.P. ("WP X G"WPP GP"), a Delawatus Partners, L.P. ("WF artners. acus & Co. ("WP"), a Naye and Joseph P. Lange	ny established in .P. has a control a Delaware limin, together with New York limite GP LP"), a Delaware limited liabiling P Partners"), a Delaware limited liabiling P Partners GP "WP Partners GP lew York general Indy are each May dy disclaims bei	ling interest of 96.9% in ted partnership, is the its affiliated partnership, id liability company, is tare limited partnership, ty company, is the gene elaware limited partner ""), a Delaware limited li I partnership, is the ma anaging General Partne be deemed to control t	he manager of WPX. is the general partner of WPXGeral partner of WP X GP LP. ship, is the managing member of wellity company, is the general naging member of WP Partners of WP and Managing Member of Warburg Pincus entities. Each shares held by the Warburg		
10.	Attachments (The total	(if any): 🚺	hment(s) should	not exceed 1MB.)			
11.							
	` '	et announcement XNet (<i>the "Initial A</i>			n which was announced		
	(b) Date of	f the Initial Annou	ncement:				
	• •	t transaction refe was attached in th			ansaction in the Form 3		
	Describe (if a red)						
12.	Remarks (if a	_					

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	e manager of AA REIT.			
Subs	stantial Shareholder/Unitholder E	•				
	Name of Substantial Shareholder/					
1.	Warburg Pincus X, L.P.	Unitholder:		7		
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are In Yes No		•	vhose interest in the		
3.	Notification in respect of:					
	Becoming a Substantial Sharehold	ler/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:				
	04-Nov-2019					
5.	Date on which Substantial Sharehochange in, interest (if different			•		
	04-Nov-2019					
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the		
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the train	conversion price k	•	, , ,		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total		
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400		
As a	a percentage of total no. of voting shares/	0	5.238	5.238		

Direct Interest

0

Deemed Interest

63,331,800

convertible debentures :

units:

Immediately after the transaction

No. of voting shares/units held and/or underlying the rights/options/warrants/

Total

63,331,800

units	1000000	ntage of total no. of voting shares/	0	9.088	9.088
8.	[You	umstances giving rise to deem may attach a chart in item 10 to est arises]			
	Pincu	the date of this notification, Warbu s Private Equity X, L.P., together wit sts in the 63,331,800 ESR Units whi	th its affiliated p	artnership. According	gly, it is deemed to have
9.	[You	tionship between the Substan may attach a chart in item 10 to olders]			
	The relationships as at the date of this notification are as follows: 1. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 21.21% of the issued share capital of ESR Cayman Limited. 2. WP X Investment VI Ltd., a company established in the Cayman Islands, is the sole member of WP OCIM. 3. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd. 4. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX. 5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP. 11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Each of Charles R. Kaye and Joseph P. Landy disclaims beneficial ownership of all shares held by the Warburg Pincus entities, except to the extent of his pecuniary interest therein, if any.				
10.	Atta	chments (<i>if any</i>): <u></u> (The total file size for all attachmer	nt(s) should not e	xceed 1MB.)	
11.	If this	s is a replacement of an earli	er notification	, please provide:	
	(a)	SGXNet announcement reformed SGXNet (the "Initial Anno		first notification	which was announced
	(b)	Date of the Initial Announce	ment:		
	(c)	15-digit transaction reference which was attached in the Ir			saction in the Form 3
		which was attached in the ii		ement:	
12.	Rem	arks (if any):	IIII AIIIIOUIIC	ement:	

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	ne manager of AA REIT.				
Sub	stantial Shareholder/Unitholder F						
1.	Name of Substantial Shareholder/	Unitholder:		_			
	Warburg Pincus LLC						
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are I Yes No		•	whose interest in the			
3.	Notification in respect of:						
	Becoming a Substantial Sharehold	☐ 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:						
	04-Nov-2019						
5.	Date on which Substantial Shareh change in, interest (if different			•			
	04-Nov-2019						
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the			
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the trail	conversion price k	_				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	36,504,400	36,504,400			
As	a percentage of total no. of voting shares/	0	5.238	5.238			

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	36,504,400	36,504,400
As a percentage of total no. of voting shares/units:	0	5.238	5.238
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	63,331,800	63,331,800

units	1000000	ntage of total no. of voting shar	es/			
8.	[You	umstances giving rise to d may attach a chart in item 1 est arises]			such): areholder/Unitholder's deeme	
	Privat	the date of this notification, W e Equity X, L.P., together with 1,800 ESR Units which Warbur	its affi l iated part	nership. Accordingly, it	is deemed to have interests in	
9.	[You				giving notice in this form: ne Substantial Shareholders/	
	appro 2. WP 3. War 4. War 5. Wa 6. War 7. WP 8. War WPP 0 9. War partno 10. War GP. 11. Chand Cof Cha	burg Pincus Private Equity X, Lrburg Pincus X, L.P. ("WPXGP"), urg Pincus Private Equity X, L.F. rburg Pincus Private Equity X, L.F. rburg Pincus LLC ("WP LLC"), a rburg Pincus X GP L.P. ("WP X GP GP"), a Delawarburg Pincus Partners, L.P. ("WGP. rburg Pincus Partners GP LLC (er of WP Partners. arburg Pincus & Co. ("WP"), a Narles R. Kaye and Joseph P. La	share capital of iny established in .P. has a control, a Delaware limi P., together with New York limite GP LP"), a Delaware limited liability Partners GP "WP Partners GP "WP Partners GP "WP LLC and may andy disclaims being posterior of the second may andy disclaims being posterior of the second may are each May disclaims being posterior of the second may are each May disclaims being posterior of the second may are each May disclaims being posterior of the second may are each May disclaims being posterior of the second may are each May disclaims being posterior of the second may be second may be second may are each May disclaims being posterior of the second may be se	ESR Cayman Limited. In the Cayman Islands, is ling interest of 96.9% in ted partnership, is the its affiliated partnership dilability company, is the limited partnership, by company, is the general partnership, a Delaware limited I partnership, is the managing General Partnership deemed to control the ficial ownership of all	s the sole member of WP OCIM in WP X Investment VI Ltd. general partner having control p, WPX. the manager of WPX. is the general partner of WPXC eral partner of WP X GP LP. is the managing member is ability company, is the general maging member of WP Partner. its of WP and Managing Member he Warburg Pincus entities. Eall shares held by the Warburg	
10.	Attac	chments (if any): (The total file size for all attack	hment(s) should i	not exceed 1MB.)		
11.	If this	s is a replacement of an	earlier notifica	tion, please provide	:	
	(a)	·	t reference of	the <u>first</u> notification	n which was announced	
	(b)	Date of the Initial Annou	incement:			
	(c)	15-digit transaction refe which was attached in the			ansaction in the Form 3	
12.	Rem	arks (<i>if any</i>):				

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	e manager of AA REIT.				
Sub	stantial Shareholder/Unitholder G						
1.	Name of Substantial Shareholder/	Unitholder:		_			
	Warburg Pincus X GP L.P.						
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are H ☐ Yes ☑ No		•				
3.	Notification in respect of:						
	Becoming a Substantial Sharehold	ler/Unitholder					
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder						
	Ceasing to be a Substantial Share	holder/Unitholder					
4.	Date of acquisition of or change in interest:						
	04-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):						
	04-Nov-2019						
6.	Explanation (if the date of becomin change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the			
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the train	conversion price k	-				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400			
As a	a percentage of total no. of voting shares/	0	5.238	5.238			

Direct Interest

0

Deemed Interest

63,331,800

convertible debentures :

units:

Immediately after the transaction

No. of voting shares/units held and/or underlying the rights/options/warrants/

Total

63,331,800

unit	100	ntage of total no. of voting shares/			
8.	[You	umstances giving rise to deem may attach a chart in item 10 to est arises]			
	Pincu	the date of this notification, Warbu s X, L.P Accordingly, it is deemed t as interests in.			
9.	[You	tionship between the Substan may attach a chart in item 10 to olders]			
	The relationships as at the date of this notification are as follows: 1. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 21.21% of the issued share capital of ESR Cayman Limited. 2. WP X Investment VI Ltd., a company established in the Cayman Islands, is the sole member of WP OCIM. 3. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd. 4. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX. 5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP 7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP. 11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Each of Charles R. Kaye and Joseph P. Landy disclaims beneficial ownership of all shares held by the Warburg Pincus entities, except to the extent of his pecuniary interest therein, if any.				
10.	Atta	chments (if any): (The total file size for all attachmen	nt(s) should not e	exceed 1MB.)	
11.	If this	s is a replacement of an earli	er notification	ı, please provide:	
	(a)	SGXNet announcement reformed on SGXNet (the "Initial Anno		e <u>first</u> notification	which was announced
	(b)	Date of the Initial Announce	ment:		
	(c)	15-digit transaction reference which was attached in the Ir			saction in the Form 3
12.	Rem	arks (<i>if any</i>):			

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	ne manager of AA REIT.	
Sub	stantial Shareholder/Unitholder H			
1.	Name of Substantial Shareholder/	Unitholder:		
	WPP GP LLC			
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are I Yes No		•	
3.	Notification in respect of:			
	☐ Becoming a Substantial Sharehold	ler/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	04-Nov-2019			
5.	Date on which Substantial Shareh change in, interest (if different			
	04-Nov-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	facquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the train	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	36,504,400	36,504,400
As	a percentage of total no. of voting shares/	0	5.238	5.238

miniculatory before the transaction	Direct interest	Decined interest	7 Otar
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	36,504,400	36,504,400
As a percentage of total no. of voting shares/units:	0	5.238	5.238
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	63,331,800	63,331,800

As a		ntage of total no. of voting shares	/ 0	9.088	9.088
8.	[You	umstances giving rise to dee may attach a chart in item 10 t est arises]		•	,
	L.P A	the date of this notification, WPP ccordingly, it is deemed to have terests in.			
9.	[You	tionship between the Substa may attach a chart in item 10 a olders]			
	appro 2. WP 3. War 4. War 5. War 6. War 7. WP 8. War partno 10. War GP. 11. Chand Co of Char Pincus	rburg Pincus Partners GP LLC ("Wer of WP Partners. arburg Pincus & Co. ("WP"), a New parles R. Kaye and Joseph P. Lanc o-Chief Executive Officers of WP arles R. Kaye and Joseph P. Landy as entities, except to the extent of	nare capital of E restablished in a has a controlling Delaware limited together with it ew York limited LP"), a Delawar limited liability Partners"), a Delawar /P Partners GP") w York general p y are each Man LLC and may be y disclaims bene	SR Cayman Limited. the Cayman Islands, is the Cayman Islands, is the good partnership, is the good saffiliated partnership, is the glimited partnership, is the general ware limited partnership, a Delaware limited liabartnership, is the managing General Partnership deemed to control the ficial ownership of all standards.	the sole member of WP OCIM. WP X Investment VI Ltd. eneral partner having control of WPX. se manager of WPX. s the general partner of WPXG all partner of WP X GP LP. hip, is the managing member oblitity company, is the general paging member of WP Partners of WP and Managing Members of WP and Members of WP an
10.	Attac	chments (<i>if any</i>): <u>①</u> (The total file size for all attachn	nent(s) should no	ot exceed 1MB.)	
11.	If this	s is a replacement of an ea			
	(a)	SGXNet announcement r on SGXNet (the "Initial An			which was announced
	(b)	Date of the Initial Announce	cement:		
	(c)	15-digit transaction refere			nsaction in the Form 3
12.	Rem	arks (<i>if any</i>):			

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	e manager of AA REIT.				
Sub	stantial Shareholder/Unitholder						
		<u> </u>					
1.	Name of Substantial Shareholder/	Unitholder:		7			
	Warburg Pincus Partners, L.P.						
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are Figure 1. Yes No		· ·	vhose interest in the			
3.	Notification in respect of:						
	Becoming a Substantial Sharehold	ler/Unitholder					
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder						
	Ceasing to be a Substantial Share	holder/Unitholder					
4.	Date of acquisition of or change in	interest:					
	04-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):						
	04-Nov-2019						
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the			
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the trans	conversion price k	•	, , ,			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400			
As	a percentage of total no. of voting shares/	0	5.238	5.238			

ininicalately before the transaction	Direct interest	Decined interest	rotar
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	36,504,400	36,504,400
As a percentage of total no. of voting shares/units:	0	5.238	5.238
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	63,331,800	63,331,800

As a		ntage of total no. of voting shares,	0	9.088	9.088	
8.	[You	umstances giving rise to dee may attach a chart in item 10 t est arises]				
		the date of this notification, Wark GP LLC. Accordingly, it is deemed sts in.				
9.	[You	tionship between the Substa may attach a chart in item 10 t olders]				
	The relationships as at the date of this notification are as follows: 1. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 21.21% of the issued share capital of ESR Cayman Limited. 2. WP X Investment VI Ltd., a company established in the Cayman Islands, is the sole member of WP OCIM. 3. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd. 4. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX. 5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP. 11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Each of Charles R. Kaye and Joseph P. Landy disclaims beneficial ownership of all shares held by the Warburg Pincus entities, except to the extent of his pecuniary interest therein, if any.					
10.	Attac	chments (if any): 1	nent(s) should no	ot exceed 1MB.)		
11.	If this	s is a replacement of an ea				
	(a)	SGXNet announcement ron SGXNet (the "Initial An			which was announced	
	(b)	Date of the Initial Announce	cement:			
	(c)	15-digit transaction refere			nsaction in the Form 3	
		which was attached in the				
12.	Rem	arks (if any):		incement.		

	November 2019, being 696,851,623 as pu	ıblicly disclosed by th	ne manager of AA REIT.			
Sub	stantial Shareholder/Unitholder J	•				
1.	Name of Substantial Shareholder/	Unitholder:		7		
	Warburg Pincus Partners GP LLC					
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are I Yes No		•	vhose interest in the		
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 Share	holder/Unitholder				
4.	Date of acquisition of or change in interest:					
	04-Nov-2019					
5.	Date on which Substantial Shareh change in, interest (if different			•		
	04-Nov-2019					
6.	Explanation (if the date of becomin change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the		
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the trail	conversion price k	-			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total		
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400		
Δς :	a percentage of total no. of voting shares/	0	5.238	5.238		

units:

unit	1000000	ntage of total no. of voting shares/	0	9.088	9.088
8.	[You	umstances giving rise to deen may attach a chart in item 10 to est arises]			
	Warbı	the date of this notification, Warbu urg Pincus Partners, L.P According urg Pincus Partners, L.P. has interes	ly, it is deemed		
9.	[You	tionship between the Substar may attach a chart in item 10 to olders]			
	The relationships as at the date of this notification are as follows: 1. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 21.21% of the issued share capital of ESR Cayman Limited. 2. WP X Investment VI Ltd., a company established in the Cayman Islands, is the sole member of WP OCIM. 3. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd. 4. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX. 5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP. 11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Each of Charles R. Kaye and Joseph P. Landy disclaims beneficial ownership of all shares held by the Warburg Pincus entities, except to the extent of his pecuniary interest therein, if any.				
10.	Attac	chments (<i>if any</i>): <u>①</u> (The total file size for all attachmel	nt(s) should not e	exceed 1MB.)	
11.	If this	s is a replacement of an earl	ier notification	, please provide:	
	(a)	SGXNet announcement ref on SGXNet (the "Initial Anno		first notification	which was announced
				T 1	
	(b)	Date of the Initial Announce	ment:		
	(c)	Date of the Initial Announce 15-digit transaction referen which was attached in the Initial Announce	ce number of		saction in the Form 3
12.	(c)	15-digit transaction referen	ce number of		saction in the Form 3

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	e manager of AA REIT.	
Suh	stantial Shareholder/Unitholder K			
1.	Name of Substantial Shareholder/	Unitholder:		1
	Warburg Pincus & Co.			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hardy Yes No		· ·	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	04-Nov-2019			
5.	Date on which Substantial Sharehochange in, interest (if different			•
	04-Nov-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the trans	conversion price k	•	, , ,
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400
As	a percentage of total no. of voting shares/	0	5.238	5.238

Infinediately before the transaction	Direct interest	Deemed interest	i Otai
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	36,504,400	36,504,400
As a percentage of total no. of voting shares/units:	0	5.238	5.238
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	63,331,800	63,331,800

As a		ntage of total no. of voting shares/		9.088	9.088
8.	[You	umstances giving rise to deen may attach a chart in item 10 to est arises]			
	Pincu	the date of this notification, Warbus S Partners GP LLC. Accordingly, it is urg Pincus Partners GP LLC has into	s deemed to ha		
9.	[You	tionship between the Substar may attach a chart in item 10 to olders]			
10	appro 2. WP 3.War 4. War 5. War 6. War 7. WP 8. War Partno 10. War GP. 11. Chand Co of Chand Co	rburg Pincus Partners GP LLC ("WPer of WP Partners. arburg Pincus & Co. ("WP"), a New narles R. Kaye and Joseph P. Landy o-Chief Executive Officers of WP L arles R. Kaye and Joseph P. Landy o s entities, except to the extent of h	re capital of ESI established in the has a controlling elaware limited gether with its v York limited lip"), a Delaware mited liability ortners"), a Delaware Partners GP"), York general pare each Mana LC and may be disclaims benefits a control of the control of	R Cayman Limited. The Cayman Islands, is to interest of 96.9% in Note that it is interest of 96.9% in Note that is interest in the general Partnership, is the managed of the interest in the managed of 96.9% is the managed of 96.9% in the interest of 96.9% in the interest in the i	the sole member of WP OCIM. WP X Investment VI Ltd. eneral partner having control WPX. e manager of WPX. s the general partner of WPXG al partner of WP X GP LP. nip, is the managing member bility company, is the general aging member of WP Partners of WP and Managing Member e Warburg Pincus entities. Eac
10.	Atta	chments (if any): ① (The total file size for all attachme	nt(s) should not	exceed 1MB.)	
11.	If this	s is a replacement of an earl	ier notificatio	n, please provide:	
	(a)	SGXNet announcement rei			which was announced
	(b)	Date of the Initial Announce	ement:		
	(c)	15-digit transaction referen			nsaction in the Form 3
		which was attached in the li		cement:	
12.	Rem	arks (if any):		cement:	

	November 2019, being 696,851,623 as pu	ıblicly disclosed by th	e manager of AA REIT.			
Sub	stantial Shareholder/Unitholder L					
1.	Name of Substantial Shareholder/	Jnitholder:				
	Charles R. Kaye					
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hardy Yes Yes No		· ·	vhose interest in the		
3.	Notification in respect of:					
0.	Becoming a Substantial Sharehold	ler/Unitholder				
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde					
	Ceasing to be a Substantial Share	holder/Unitholder				
4.	Date of acquisition of or change in	interest:				
	04-Nov-2019					
5.	Date on which Substantial Sharehochange in, interest (if different			•		
	04-Nov-2019					
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the		
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the transport	conversion price k	-			
	Immediately before the transaction	Direct Interest	Deemed Interest	Total		
No.	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	36,504,400	36,504,400		
Δε	a percentage of total no. of voting shares/	0	5.238	5.238		

units:

	s:	ntage of total no. of voting shares/ -				
8.	[You	mstances giving rise to deen may attach a chart in item 10 to st arises]				
	Pincus	he date of this notification, Charle s & Co. and Managing Member and dingly, he is deemed to have inter arg Pincus LLC have interests in.	d Co-Chief Execu	tive Officer having c	ontrol of Warburg Pincus LLC.	
9.	[You	tionship between the Substar may attach a chart in item 10 to olders]				
	The relationships as at the date of this notification are as follows: 1. WP OCIM One LLC ("WP OCIM"), a Delaware limited liability company, holds a primary stake of approximately 21.21% of the issued share capital of ESR Cayman Limited. 2. WP X Investment VI Ltd., a company established in the Cayman Islands, is the sole member of WP OCIM. 3. Warburg Pincus Private Equity X, L.P. has a controlling interest of 96.9% in WP X Investment VI Ltd. 4. Warburg Pincus X, L.P. ("WPXGP"), a Delaware limited partnership, is the general partner having control of Warburg Pincus Private Equity X, L.P., together with its affiliated partnership, WPX. 5. Warburg Pincus LLC ("WP LLC"), a New York limited liability company, is the manager of WPX. 6. Warburg Pincus X GP L.P. ("WP X GP LP"), a Delaware limited partnership, is the general partner of WPXGP. 7. WPP GP LLC ("WPP GP"), a Delaware limited liability company, is the general partner of WP X GP LP. 8. Warburg Pincus Partners, L.P. ("WP Partners"), a Delaware limited partnership, is the managing member of WPP GP. 9. Warburg Pincus Partners GP LLC ("WP Partners GP"), a Delaware limited liability company, is the general partner of WP Partners. 10. Warburg Pincus & Co. ("WP"), a New York general partnership, is the managing member of WP Partners GP. 11. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Each of Charles R. Kaye and Joseph P. Landy disclaims beneficial ownership of all shares held by the Warburg Pincus entities, except to the extent of his pecuniary interest therein, if any.					
	Attac	hments (<i>if any</i>): <u></u>				
10.		(The total file size for all attachme	nt(s) should not e	xceed 1MB.)		
10.11.	If this	(The total file size for all attachments is a replacement of an earl				
	If this		ier notification	, please provide:	which was announced	
	(a)	s is a replacement of an earl SGXNet announcement ret on SGXNet (<i>the "Initial Anno</i>	ier notification erence of the ouncement"):	, please provide:	which was announced	
		s is a replacement of an earl SGXNet announcement ret	ier notification erence of the ouncement"):	, please provide:	which was announced	
	(a)	s is a replacement of an earl SGXNet announcement ret on SGXNet (<i>the "Initial Anno</i>	ier notification ference of the founcement"): fement:	, please provide: first notification the relevant tran		
	(a) (b)	s is a replacement of an early SGXNet announcement reform SGXNet (the "Initial Announcement on SGXNet (the "Initial Announcement of the Initial Announcement of the Init	ier notification ference of the founcement"): fement:	, please provide: first notification the relevant tran		

	November 2019, being 696,851,623 as pu	ublicly disclosed by th	e manager of AA REIT.	
Sub	stantial Shareholder/Unitholder M			
		<u> </u>		
1.	Name of Substantial Shareholder/	Unitholder:		1
	Joseph P. Landy			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are Figure 1. Yes No		· ·	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	04-Nov-2019			
5.	Date on which Substantial Sharehochange in, interest (if different			•
	04-Nov-2019			
6.	Explanation (if the date of becomin change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures {c} Unitholder before and after the trans	conversion price k	•	, , ,
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	36,504,400	36,504,400
Asa	a percentage of total no. of voting shares/	0	5.238	5.238

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	36,504,400	36,504,400
As a percentage of total no. of voting shares/units:	0	5.238	5.238
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	63,331,800	63,331,800

	s:	ntage of total no. of voting shares/			
8.	[You	umstances giving rise to deen may attach a chart in item 10 to est arises]			
	Pincu: Accor	the date of this notification, Joseph s & Co. and Managing Member and dingly, he is deemed to have inter urg Pincus LLC have interests in.	d Co-Chief Execu	itive Officer having c	ontrol of Warburg Pincus LLC.
9.	[You	tionship between the Substar may attach a chart in item 10 to olders]			
	appro 2. WP 3. War 4. War 5. War 6. War 7. WP 8. War WPP C 9. War partno 10. War GP. 11. Chand C of Cha	OCIM One LLC ("WP OCIM"), a Delaximately 21.21% of the issued sha X Investment VI Ltd., a company eburg Pincus Private Equity X, L.P. has burg Pincus X, L.P. ("WPXGP"), a Durg Pincus Private Equity X, L.P., to burg Pincus LLC ("WP LLC"), a Newburg Pincus X GP L.P. ("WP X GP L.P. ("WP X GP L.P. ("WP X GP L.P. ("WP Page)), a Delaware liburg Pincus Partners, L.P. ("WP Page). The burg Pincus Partners GP LLC ("WP Page). The burg Pincus Partners GP LLC ("WP Page). The burg Pincus Partners GP LLC ("WP Page). The proof WP Partners. The proof WP Page Page Page Page Page Page Page Pag	re capital of ESR stablished in the as a controlling elaware limited gether with its a y York limited liability cortners"), a Delaw Partners GP"), a York general parare each Manag LC and may be disclaims benefic	Cayman Limited. c Cayman Islands, is to interest of 96.9% in National Partnership, is the general Partnership General Partnership of all so intereship of all so in	he sole member of WP OCIM. WP X Investment VI Ltd. eneral partner having control of WPX. e manager of WPX. ethe general partner of WPXG al partner of WP X GP LP. hip, is the managing member of polity company, is the general aging member of WP Partners of WP and Managing Member et Warburg Pincus entities. Each
10.	Attac	chments (if any): ① (The total file size for all attachme	nt(s) should not e	exceed 1MB.)	
	If this				
11.	11 (111)	s is a replacement of an earl	ier notification	, please provide:	
11.	(a)	s is a replacement of an earl SGXNet announcement ret on SGXNet (<i>the "Initial Anno</i>	erence of the	•	which was announced
11.	(a)	SGXNet announcement ref on SGXNet (the "Initial Anno	erence of the ouncement"):	•	which was announced
11.		SGXNet announcement ref	erence of the ouncement"):	•	which was announced
11.	(a)	SGXNet announcement ref on SGXNet (the "Initial Anno	rerence of the councement"): ment: ce number of	f the relevant tran	
11.	(a) (b) (c)	SGXNet announcement reform SGXNet (the "Initial Announce") Date of the Initial Announce 15-digit transaction reference	rerence of the councement"): ment: ce number of	f the relevant tran	

	November 2019, being 696,851,623 as publicly disclosed by the manager of AA REIT.		
L			

Part IV - Transaction details 1. Type of securities which are the subject of the transaction (more than one option may be chosen): ✓ Voting shares/units Rights/Options/Warrants over voting shares/units Convertible debentures over voting shares/units (conversion price known) Others (please specify): 2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders: 26,827,400 units in AA REIT, trades done on 4 Nov 19 by EHKML on the SGX-ST with settlement on a T+2 basis. 3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties): S\$37,290,086.00 4. Circumstance giving rise to the interest or change in interest: Acquisition of: Securities via market transaction Securities via off-market transaction (e.g. married deals) Securities via physical settlement of derivatives or other securities Securities pursuant to rights issue Securities via a placement Securities following conversion/exercise of rights, options, warrants or other convertibles Disposal of: Securities via market transaction Securities via off-market transaction (e.g. married deals) Other circumstances: Acceptance of take-over offer for the Listed Issuer Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify): Others (please specify):

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: Name of Individual: Zoe Shou (b) Designation (if applicable): ESR Group Legal Counsel Name of entity (if applicable): (c) ESR Cayman Limited Transaction Reference Number (auto-generated): 6 3 5 8