

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT a meeting of the unitholders of Axis Real Estate Investment Trust will be held at Kristal Ballroom, Level 1, West Wing, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 April 2014 at 10.30 a.m. or immediately after the conclusion of the Second Annual General Meeting, or at any adjournment, for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED AUTHORITY TO ALLOT AND ISSUE UP TO 86,040,951 NEW UNITS IN AXIS REAL ESTATE INVESTMENT TRUST ("AXIS-REIT") ("UNITS"), REPRESENTING UP TO 18.65% OF THE EXISTING ISSUED FUND SIZE OF AXIS-REIT OF 461,239,089 UNITS TO FACILITATE A PLACEMENT EXERCISE ("PROPOSED AUTHORITY")

"**THAT** pursuant to Clause 14.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission Malaysia on 21 August 2008, and updated on 28 December 2012, and subject to the passing of Ordinary Resolution 2 below and the requisite approvals being obtained, approval be and is hereby given to the Board of Directors of Axis REIT Managers Berhad ("**Board**"), the management company of Axis-REIT ("**Axis REIT Managers**" or "**Manager**") to allot and issue new Units from time to time via a placement exercise ("**Proposed Placement**"), to any such persons including the interested persons specified in Ordinary Resolutions 3 to 9 below, and for such purposes and upon such terms and conditions as the Manager shall deem fit, provided that the aggregate number of new Units to be issued pursuant to this resolution does not exceed 86,040,951 new Units representing up to 18.65% of the existing issued fund size of Axis-REIT of 461,239,089 Units;

THAT the Proposed Authority shall be in force from the date of the approval of the unitholders of Axis-REIT ("**Unitholders**") and shall only continue to be in force for:

- (i) a maximum of 1 year from the date of the Unitholders' meeting at which the Proposed Authority is approved, and it shall lapse upon the expiry of the aforesaid 1 year subject to renewal of such authority, by a resolution passed by Unitholders at a Unitholders' meeting; or
- (ii) where the Proposed Authority is revoked or varied by a resolution passed by the Unitholders at any of the subsequent Unitholders' meeting,

whichever is the earliest;

AND THAT the new Units to be issued pursuant to the Proposed Authority shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and RHB Trustees Berhad (formerly known as OSK Trustees Berhad) ("**Trustee**") (acting for and behalf of Axis-REIT) to give effect to the Proposed Authority, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Authority as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Authority."

ORDINARY RESOLUTION 2

PROPOSED INCREASE IN THE EXISTING ISSUED FUND SIZE OF AXIS-REIT FROM 461,239,089 UNITS UP TO A MAXIMUM OF 547,280,040 UNITS PURSUANT TO THE PROPOSED AUTHORITY ("PROPOSED INCREASE IN FUND SIZE")

"**THAT** subject to the passing of Ordinary Resolution 1 above and the requisite approvals being obtained, the existing issued fund size of Axis-REIT be and is hereby increased from 461,239,089 Units up to a maximum of 547,280,040 Units by the creation of up to 86,040,951 new Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Increase in Fund Size, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Increase in Fund Size as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND FURTHER THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Increase in Fund Size."

ORDINARY RESOLUTION 3

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY DATO' ABAS CARL GUNNAR BIN ABDULLAH ("DATO' ABAS") ("PROPOSED SUBSCRIPTION BY DATO' ABAS")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 200,000 new Units to be issued under the Proposed Placement ("**Placement Units**") to Dato' Abas who is the Executive Deputy Chairman of the Manager, one of the ultimate major shareholders of the Manager and a Unitholder;

THAT such Placement Units shall be issued to Dato' Abas pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Dato' Abas shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Dato' Abas, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Dato' Abas as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Dato' Abas."

ORDINARY RESOLUTION 4

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY DATIN KA YA-SHIH (ALSO KNOWN AS DATIN KUYAS EMILUGLU) ("DATIN KA YA-SHIH") ("PROPOSED SUBSCRIPTION BY DATIN KA YA-SHIH")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 100,000 Placement Units to Datin Ka Ya-Shih who is the spouse of Dato' Abas and a Unitholder;

THAT such Placement Units shall be issued to Datin Ka Ya-Shih pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Datin Ka Ya-Shih shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Datin Ka Ya-Shih, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Datin Ka Ya-Shih as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Datin Ka Ya-Shih."

ORDINARY RESOLUTION 5

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY MR TEW PENG HWEE @ TEOH PENG HWEE ("MR TEW PENG HWEE") ("PROPOSED SUBSCRIPTION BY MR TEW PENG HWEE")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 200,000 Placement Units to Mr Tew Peng Hwee who is the Non-Independent Non-Executive Director of the Manager, one of the ultimate major shareholders of the Manager and a substantial Unitholder;

THAT such Placement Units shall be issued to Mr Tew Peng Hwee pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Mr Tew Peng Hwee shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Mr Tew Peng Hwee, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Mr Tew Peng Hwee as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Mr Tew Peng Hwee."

ORDINARY RESOLUTION 6

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY DATO' GEORGE STEWART LABROOY ("DATO' STEWART LABROOY") ("PROPOSED SUBSCRIPTION BY DATO' STEWART LABROOY")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 50,000 Placement Units to Dato' Stewart LaBrooy who is the Executive Director/Chief Executive Officer of the Manager and a Unitholder;

THAT such Placement Units shall be issued to Dato' Stewart LaBrooy pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Dato' Stewart LaBrooy shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Dato' Stewart LaBrooy, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Dato' Stewart LaBrooy as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Dato' Stewart LaBrooy."

ORDINARY RESOLUTION 7

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY MR ALEX LEE LAO ("PROPOSED SUBSCRIPTION BY MR ALEX LEE LAO")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 250,000 Placement Units to Mr Alex Lee Lao who is the alternate director to Dato' Abas, one of the ultimate major shareholders of the Manager and a substantial Unitholder;

THAT such Placement Units shall be issued to Mr Alex Lee Lao pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Mr Alex Lee Lao shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Mr Alex Lee Lao, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Mr Alex Lee Lao as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Mr Alex Lee Lao."

ORDINARY RESOLUTION 8

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY MR DEAN LEE LAO ("PROPOSED SUBSCRIPTION BY MR DEAN LEE LAO")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 1,050,000 Placement Units to Mr Dean Lee Lao who is the brother of Mr Alex Lee Lao and a Unitholder;

THAT such Placement Units shall be issued to Mr Dean Lee Lao pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Mr Dean Lee Lao shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Mr Dean Lee Lao, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Mr Dean Lee Lao as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Mr Dean Lee Lao."

ORDINARY RESOLUTION 9

PROPOSED SUBSCRIPTION OF NEW UNITS TO BE ISSUED UNDER THE PROPOSED PLACEMENT BY MR JOHN LEE LAO ("PROPOSED SUBSCRIPTION BY MR JOHN LEE LAO")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 2 above and the requisite approvals being obtained, approval be and is hereby given to the Board to allot and issue up to 550,000 Placement Units to Mr John Lee Lao who is the brother of Mr Alex Lee Lao and a Unitholder;

THAT such Placement Units shall be issued to Mr John Lee Lao pursuant to the Proposed Authority, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date and upon such terms and conditions as may be determined by the Manager;

AND THAT the new Placement Units to be issued pursuant to the Proposed Subscription by Mr John Lee Lao shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Placement Units **AND FURTHER THAT** authority is hereby given to the Directors of the Manager and Trustee (acting for and behalf of Axis-REIT) to give effect to the Proposed Subscription by Mr John Lee Lao, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Subscription by Mr John Lee Lao as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Subscription by Mr John Lee Lao."

**By Order of the Board of
AXIS REIT MANAGERS BERHAD (649450-W)**
Management company of Axis Real Estate Investment Trust

Yeoh Chong Keat (MIA 2736)
Rebecca Leong Siew Kwan (MAICSA 7045547)
Company Secretaries

Kuala Lumpur
7 April 2014

Notes:

- (1) A Unitholder shall be entitled to attend and vote at any meeting of Unitholders and shall be entitled to appoint up to two (2) persons, whether a Unitholder or not, as its proxy to attend and vote.
- (2) Where a Unitholder is a corporation, its duly authorised representative shall be entitled to attend and vote at the meeting and shall be entitled to appoint up to two (2) persons (whether a Unitholder or not) as its proxy to attend and vote.
- (3) Where a Unitholder appoints two (2) proxies, the appointment shall be invalid unless it specifies the proportions of its holdings to be represented by each proxy.
- (4) If the Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**Authorised Nominee**"), it may appoint at least one (1) proxy (but no more than two (2) in respect of each securities account it holds with units of Axis-REIT standing to the credit of the said securities account.
- (5) If the Unitholder is an exempt Authorised Nominee which holds Units for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- (6) Only a depositor whose name appears in the Record of Depositors of Axis-REIT as at 22 April 2014 shall be regarded as a Unitholder and entitled to attend, speak and vote at this Unitholders' meeting of Axis-REIT or appoint proxy(ies) to attend and vote on his/her behalf.
- (7) The Instrument of Proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation, the Instrument of Proxy must be executed under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (8) To be valid, the original Instrument of Proxy duly completed and signed must be deposited at the registered office of the Manager at Suite 11.1A Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting (facsimile copy of Instrument of Proxy would be disregarded).

Personal Data Notice

In view of the enforcement of **Personal Data Protection Act 2010 ("Act")** which regulates the processing of personal data in commercial transactions, the Act applies to us, **Axis REIT Managers Berhad**, being the manager of Axis Real Estate Investment Trust.

The personal data processed by us may include your name, contact details, and mailing address and any other personal data derived from any documentation.

We may use or disclose your personal data to any person we may engage for the purpose of issuing the above notice of meeting and convening the meeting.

It is necessary to us to obtain your personal data to carry out the above stated purpose.

Subject to the requirement under the Act, if you would like to make any enquiries of your personal data, please contact us using any of the following modes:

Mailing address : Axis REIT Managers Berhad
Penthouse, Menara Axis,
No. 2, Jalan 51A/223, 46100 Petaling Jaya, Selangor
Telephone / Fax No : 603-7958 4882 / 603-7957 6881
E-mail Address : pdpa@axis-reit.com.my