



REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted under the laws of Malaysia)

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT a meeting of the unitholders of Axis Real Estate Investment Trust ("Axis-REIT") ("Unitholders") will be held at Westin 1, Level 2, The Westin Kuala Lumpur, 199, Jalan Bukit Bintang, 55100 Kuala Lumpur on Friday, 21 August 2015 at 10.00 a.m. or at any adjournment, for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED UNIT SPLIT INVOLVING THE SUBDIVISION OF EVERY ONE (1) EXISTING UNIT IN AXIS-REIT ("EXISTING UNIT") INTO TWO (2) UNITS IN AXIS-REIT ("SUBDIVIDED UNITS") ("PROPOSED UNIT SPLIT")

"THAT subject to the passing of Ordinary Resolution 2 below and the requisite approvals being obtained, approval be and is hereby given to Axis REIT Managers Berhad, the management company of Axis-REIT ("Manager"), and RHB Trustees Berhad ("Trustee") (acting for and on behalf of Axis-REIT) to subdivide every one (1) Existing Unit into two (2) Subdivided Units held by the entitled Unitholders on an entitlement date to be determined and announced later whereby based on the existing issued fund size of Axis-REIT of 547,758,040 Existing Units, the resultant issued fund size of Axis-REIT upon completion of the Proposed Unit Split will be 1,095,516,080 Subdivided Units;

THAT for the avoidance of doubt, the number of such units in Axis-REIT which have not been allotted and issued for the payment of management fee to the Manager of up to 1,522,000 Existing Units pursuant to the Unitholders' approval obtained on 30 April 2013 for the allotment and issuance of up to 2,000,000 new Existing Units ("Payment of Management Fee Authority") shall be adjusted accordingly and consequently, the Board of Directors of the Manager ("Board") may hereafter allot and issue, from time to time, up to 3,044,000 new Subdivided Units for the purpose of payment of management fee to the Manager, at an issue price to be determined in accordance with Clause 19.1(d) of the Third Principal Deed dated 28 November 2013 executed between the Manager and the Trustee, constituting Axis-REIT, and to deal with the same, upon such terms and conditions as the Board shall deem fit;

THAT the Subdivided Units shall, upon allotment and issue, rank equally in all respects with each other except that the Subdivided Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid on the Existing Units before the date of allotment and issue of such Subdivided Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Unit Split with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Unit Split 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 Unit Split."

ORDINARY RESOLUTION 2

PROPOSED INCREASE IN THE EXISTING ISSUED FUND SIZE OF AXIS-REIT FROM 547,758,040 EXISTING UNITS TO 1,095,516,080 SUBDIVIDED UNITS TO FACILITATE THE PROPOSED UNIT SPLIT ("PROPOSED INCREASE IN FUND SIZE 1")

"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 547,758,040 Existing Units to 1,095,516,080 Subdivided Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Increase in Fund Size 1 with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Increase in Fund Size 1 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 1."

ORDINARY RESOLUTION 3

PROPOSED AUTHORITY TO ALLOT AND ISSUE UP TO 20% OF THE ISSUED FUND SIZE OF AXIS-REIT AFTER THE PROPOSED UNIT SPLIT OR UP TO 20% OF THE EXISTING ISSUED FUND SIZE OF AXIS-REIT (AS THE CASE MAY BE), 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 5 below and the requisite approvals being obtained, approval be hereby given to the Board to allot and issue new Subdivided Units or Existing Units (as the case may be) at any time via a placement exercise ("Proposed Placement") to any such persons, upon such terms and conditions as they may, in their absolute discretion, deem fit and in the best interest of Axis-REIT, provided that the aggregate number of new Subdivided Units or Existing Units (as the case may be) to be issued pursuant to this resolution does not exceed:

(i) 219,103,216 new Subdivided Units representing 20% of the issued fund size of Axis-REIT after the Proposed Unit Split of 1,095,516,080 Subdivided Units, subject to and upon the implementation of the Proposed Unit Split;

Or in the alternative

(ii) 109,551,608 new Existing Units representing 20% of the existing issued fund size of Axis-REIT of 547,758,040 Existing Units, if there is no implementation of the Proposed Unit Split;

THAT the Proposed Authority shall be in force from the date of the Unitholders' approval and shall only continue to be in force for:

(i) a maximum of one (1) year from the date of the meeting of the Unitholders ("Unitholders' Meeting") at which the Proposed Authority is approved, and it shall lapse upon the expiry of the aforesaid one (1) year subject to renewal of such authority, by a resolution passed by the 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 such new Subdivided Units or Existing Units (as the case may be) to be issued under the Proposed Placement ("Placement Units") shall, upon allotment and issue, rank equally in all respects with the Subdivided Units or Existing Units (as the case may be) already in existence except that the 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 the Placement Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Authority including but not limited to the creation of the requisite new Subdivided Units or Existing Units (as the case may be) and with full powers to assent to any condition, modification, variation, arrangement 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 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 Authority."

ORDINARY RESOLUTION 4

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE UP TO 155,194,684 NEW SUBDIVIDED UNITS OR UP TO 77,597,342 NEW EXISTING UNITS (AS THE CASE MAY BE), FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES THE UNITHOLDERS WITH THE OPTION TO ELECT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS IN AXIS-REIT ("IDRP") ("PROPOSED RENEWAL OF IDRP AUTHORITY")

"THAT pursuant to the Unitholders' approval obtained on 29 April 2014 for the renewal of the authority to allot and issue up to 80,058,351 new Existing Units for the purpose of the IDRP and subject to the passing of Ordinary Resolution 5 below, approval be hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to renew the authority in order to empower the Board to allot and issue new Subdivided Units or Existing Units (as the case may be) from time to time pursuant to the IDRP upon such terms and conditions as they may, in their absolute discretion, deem fit and in the best interest of Axis-REIT, provided that the aggregate number of new Subdivided Units or Existing Units (as the case may be) to be issued pursuant to this resolution does not exceed:

(i) 155,194,684 new Subdivided Units representing approximately 14.17% of the issued fund size of Axis-REIT after the Proposed Unit Split of 1,095,516,080 Subdivided Units, subject to and upon the implementation of the Proposed Unit Split;

Or in the alternative

(ii) 77,597,342 new Existing Units representing approximately 14.17% of the existing issued fund size of Axis-REIT of 547,758,040 Existing Units, if there is no implementation of the Proposed Unit Split;

THAT such authority, once renewed, shall be in force from the date of the Unitholders' approval and is subject to annual renewal. In this respect, such authority shall be in force from the date of the Unitholders' approval and shall only continue to be in force until:

(i) the conclusion of the Fourth Annual General Meeting ("AGM") of Axis-REIT to be held in year 2016 or Unitholders' Meeting following the Fourth AGM of Axis-REIT (whichever is later) provided that such authority does not exceed one (1) year from the forthcoming Unitholders' Meeting, at which time it shall lapse, unless by a resolution passed by the Unitholders at such meeting the authority is renewed; or

(ii) the Proposed Renewal of IDRP Authority is revoked or varied by a resolution passed by the Unitholders at a Unitholders' Meeting,

whichever is the earliest;

THAT such new Subdivided Units or Existing Units (as the case may be) to be issued pursuant to the Proposed Renewal of IDRP Authority shall, upon allotment and issue, rank equally in all respects with the Subdivided Units or Existing Units (as the case may be) already in existence except that such new Subdivided Units or Existing Units (as the case may be) 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 Subdivided Units or Existing Units (as the case may be);

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Renewal of IDRP Authority including but not limited to the creation of the requisite new Subdivided Units or Existing Units (as the case may be) and with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Renewal of IDRP Authority 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 Renewal of IDRP Authority."

ORDINARY RESOLUTION 5

PROPOSED INCREASE IN THE: (I) ISSUED FUND SIZE OF AXIS-REIT AFTER THE PROPOSED UNIT SPLIT FROM 1,095,516,080 SUBDIVIDED UNITS TO A MAXIMUM OF 1,472,857,980 SUBDIVIDED UNITS; OR (II) EXISTING ISSUED FUND SIZE OF AXIS-REIT FROM 547,758,040 EXISTING UNITS TO A MAXIMUM OF 736,428,990 EXISTING UNITS (AS THE CASE MAY BE), TO ACCOMMODATE THE ISSUANCE OF THE NEW UNITS IN AXIS-REIT PURSUANT TO THE PROPOSED AUTHORITY, PROPOSED RENEWAL OF IDRP AUTHORITY AND PAYMENT OF MANAGEMENT FEE AUTHORITY ("PROPOSED INCREASE IN FUND SIZE 2")

"THAT subject to the requisite approvals being obtained, the issued fund size of Axis-REIT after the Proposed Unit Split or the existing issued fund size of Axis-REIT (as the case may be) be and is hereby increased by such number of new Subdivided Units or Existing Units (as the case may be) to facilitate the issuance of the new Subdivided Units or Existing Units (as the case may be) pursuant to the Proposed Authority, Proposed Renewal of IDRP Authority and Payment of Management Fee Authority, in the following manner:

(i) THAT subject to and upon the implementation of the Proposed Unit Split, the issued fund size of Axis-REIT after the Proposed Unit Split consisting of 1,095,516,080 Subdivided Units be increased by the aggregate of such number of new Subdivided Units, which the Board is permitted to allot and issue pursuant to the implementation of such proposal or authority as set out in column (I), whereby the maximum number of new Subdivided Units which is adjacent in column (II):

| (I) | (II) |
|-------------------------------------|----------------------|
| Proposal/Authority | New Subdivided Units |
| Proposed Authority | 219,103,216 |
| Proposed Renewal of IDRP Authority | 155,194,684 |
| Payment of Management Fee Authority | 3,044,000 |

which, in any event, shall result in the enlarged issued fund size of Axis-REIT not exceeding 1,472,857,980 Subdivided Units;

Or in the alternative

(ii) THAT if there is no implementation of the Proposed Unit Split, the existing issued fund size of Axis-REIT consisting of 547,758,040 Existing Units be increased by the aggregate of such number of new Existing Units, which the Board is permitted to allot and issue pursuant to the implementation of such proposal or authority as set out in column (I), whereby the maximum number of new Existing Units which is adjacent in column (II):

| (I) | (II) |
|-------------------------------------|--------------------|
| Proposal/Authority | New Existing Units |
| Proposed Authority | 109,551,608 |
| Proposed Renewal of IDRP Authority | 77,597,342 |
| Payment of Management Fee Authority | 1,522,000 |

which, in any event, shall result in the enlarged issued fund size of Axis-REIT not exceeding 736,428,990 Existing Units;

PROVIDED THAT in the event that any of the aforementioned proposals or authority set out in column (I) is not approved and implemented, the issued fund size of Axis-REIT will only increase by such number of new Subdivided Units or Existing Units (as the case may be) permitted to be allotted and issued under the proposals or authority which are approved and implemented;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Increase in Fund Size 2 including but not limited to the creation of the requisite new Subdivided Units or Existing Units (as the case may be) and with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Increase in Fund Size 2 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 2."

By Order of the Board of AXIS REIT MANAGERS BERHAD (69450-W)

Management company of Axis Real Estate Investment Trust

Yeoh Chong Keat (MIA 2736)

Rebecca Leong Siew Kwan (MAICSA 7045547)

Company Secretaries

Kuala Lumpur

30 July 2015

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 ("Units") 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 (1) 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 14 August 2015 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 whom we may engage for the purpose of issuing the above notice of meeting and convening the meeting.

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

Subject to the requirements 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