



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**" or "**Fund**") ("**Unitholders**") will be held at Sheraton 1, Sheraton Petaling Jaya Hotel, Jalan Utara C, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 3 December 2019 at 9.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following ordinary resolutions:

ORDINARY RESOLUTION 1

PROPOSED PLACEMENT OF UP TO 37,115,000 NEW UNITS IN AXIS-REIT ("UNITS") ("PLACEMENT UNITS") REPRESENTING UP TO 3% OF THE TOTAL ISSUED UNITS OF 1,237,285,288 UNITS AS AT 29 OCTOBER 2019, TO EMPLOYEES PROVIDENT FUND BOARD ("EPF") AND/OR PERSONS CONNECTED WITH IT ("PROPOSED PLACEMENT TO EPF")

"THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained for the Proposed Placement to EPF:

- (a) approval be and is given to Axis REIT Managers Berhad ("**Manager**") to place, and pursuant thereto for the board of directors of the Manager ("**Board**") to allot and issue up to 37,115,000 new Units, representing up to 3% of the total issued Units of 1,237,285,288 Units as at 29 October 2019, to EPF and/or persons connected with EPF at an issue price of RM1.72 per Placement Unit which was determined and fixed by the Board. The actual allocation of the new Units pursuant to the Proposed Placement to EPF shall be at the Manager's absolute discretion provided that the aggregate number of Units to be issued to EPF and KWAP (as defined below) and/or persons connected with them shall not exceed 3% of the total issued Units of 1,237,285,288 Units as at 29 October 2019;
- (b) the Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units 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 on the existing Units before the date of allotment and issue of such Placement Units; and
- (c) approval and authority be and are given to the Board and RHB Trustees Berhad ("**Trustee**") (acting for and on behalf of Axis-REIT) to do all such acts and things as they may consider necessary or expedient in the best interests of the Fund with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Placement to EPF."

ORDINARY RESOLUTION 2

PROPOSED PLACEMENT OF UP TO 37,115,000 NEW UNITS REPRESENTING UP TO 3% OF THE TOTAL ISSUED UNITS OF 1,237,285,288 UNITS AS AT 29 OCTOBER 2019, TO KUMPULAN WANG PERSERAAN (DIPERBADANKAN) ("KWAP") AND/OR PERSONS CONNECTED WITH IT ("PROPOSED PLACEMENT TO KWAP")

"THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained for the Proposed Placement to KWAP:

- (a) approval be and is given to Manager to place, and pursuant thereto for the Board to allot and issue up to 37,115,000 new Units, representing up to 3% of the total issued Units of 1,237,285,288 Units as at 29 October 2019, to KWAP and/or persons connected with KWAP at an issue price of RM1.72 per Placement Unit which was determined and fixed by the Board. The actual allocation of the new Units pursuant to the Proposed Placement to KWAP shall be at the Manager's absolute discretion provided that the aggregate number of Units to be issued to EPF (as defined above) and KWAP and/or persons connected with them shall not exceed 3% of the total issued Units of 1,237,285,288 Units as at 29 October 2019;
- (b) the Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units 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 on the existing Units before the date of allotment and issue of such Placement Units; and
- (c) approval and authority be and are given to the Board and the Trustee (acting for and on behalf of Axis-REIT) to do all such acts and things as they may consider necessary or expedient in the best interests of the Fund with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Placement to KWAP."

By Order of the Board of

AXIS REIT MANAGERS BERHAD (649450-W)

Management company of Axis Real Estate Investment Trust

Rebecca Leong Siew Kwan (MAICSA 7045547)

Company Secretary

Kuala Lumpur

18 November 2019

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 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 26 November 2019 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 Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 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).