



AXIS 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") will be held at Ballroom Mezzanine Floor, Hotel Equatorial Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Friday, 7 December 2007 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions, with or without modifications:-

ORDINARY RESOLUTION 1

- **PROPOSED PLACEMENT OF UP TO 50,000,000 NEW UNITS ("PLACEMENT UNITS") REPRESENTING APPROXIMATELY 24.3% OF THE EXISTING UNITS IN AXIS-REIT IN CIRCULATION, AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PLACEMENT")**

"THAT, subject to the requisite approvals being obtained, approval be and is hereby given to the Board of Directors ("Board") of Axis REIT Managers Berhad ("Manager") to allot and issue up to a maximum of 50,000,000 Placement Units representing 24.3% of the existing issued units of Axis-REIT at an issue price to be determined later based on the five (5) days volume weighted average market price of units in Axis-REIT immediately prior to the price-fixing date with a maximum discount of 3.5% to prospective placees and to deal with the same upon such terms and conditions as the Manager shall deem fit, in the manner as set out in Section 2 of the Circular to unitholders dated 13 November 2007.

AND THAT the Placement Units shall, upon allotment and issue, rank *pari passu* in all respects with the existing units in Axis-REIT, except that they will not be entitled to participate in the income distribution that may be declared for the financial year ending 31 December 2007 and any distributable income, rights, allotments and/or other distributions which may be declared prior to the date of allotment of the Placement Units.

AND FURTHER THAT the Board of the Manager and OSK Trustees Berhad (acting for and on behalf of Axis-REIT) ("the Trustee") be and hereby authorised to give effect to the aforesaid Proposed Placement with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required by any relevant authorities and to deal with all manners relating thereto and to take all such steps and do all acts and things in any manner as may be deemed necessary or expedient to implement, finalise and give full effect to the Proposed Placement."

ORDINARY RESOLUTION 2

- **PROPOSED INCREASE IN THE EXISTING APPROVED FUND SIZE OF AXIS-REIT OF 205,901,000 UNITS UP TO A MAXIMUM OF 255,901,000 UNITS ("PROPOSED INCREASE IN FUND SIZE")**

"THAT subject to the passing of Ordinary Resolution 1 above, the approved fund size of Axis-REIT be and is hereby increased from 205,901,000 units up to a maximum of 255,901,000 units by the creation of up to 50,000,000 units.

AND THAT the Board of the Manager and the Trustee be and hereby authorised to give effect to the aforesaid Proposed Increase In Fund Size with full power to assent to any condition, variation, modification and/or amendment in any manner as may be required by any relevant authorities and to deal with all manners relating thereto and to take all such steps and do all acts and things in any manner as may be deemed necessary or expedient to implement, finalise and give full effect to the Proposed Increase In Fund Size."

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

13 November 2007

Notes:-

- (1) A unitholder shall be entitled to attend and vote at any meeting of unitholders and shall be entitled to appoint another person, 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 another person (whether a unitholder or not) as its proxy to attend and vote.
- (3) If the unitholder is an authorised nominee, it may appoint at least one (1) proxy in respect of each Securities Account it holds with units of Axis-REIT standing to the credit of the said Securities Account.
- (4) 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.
- (5) 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.
- (6) To be valid, the Instrument of Proxy duly completed must be deposited at the office of the Trustee for Axis-REIT, OSK Trustees Berhad, 6th Floor Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting.