

AXIS REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted under the laws of Malaysia)

NOTICE OF 1/2008 UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT 1/2008 Unitholders' meeting 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 24 September 2008, Wednesday at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution (with or without modifications):

MAJORITY RESOLUTION

- **PROPOSED RECLASSIFICATION OF AXIS-REIT FROM A CONVENTIONAL REAL ESTATE INVESTMENT TRUST ("REIT") TO AN ISLAMIC REIT AND THE PROPOSED AMENDMENTS TO THE DEED DATED 15 JUNE 2005 AND THE SUPPLEMENTAL DEED DATED 8 DECEMBER 2006 ("DEED") ENTERED INTO BETWEEN AXIS REIT MANAGERS BERHAD AND OSK TRUSTEES BERHAD ("PROPOSALS")**

"**THAT**, approval be and is hereby granted to Axis-REIT to implement the proposed reclassification of Axis-REIT from a conventional REIT to an Islamic REIT and to adopt the proposed amendments to the Deed as set out in Section 3 of this Circular with effect from the date of registration of the second supplemental deed with the Securities Commission;

AND THAT, Axis REIT Managers Berhad and OSK Trustees Berhad (acting for and on behalf of Axis-REIT) be and are hereby authorised to do all such acts and things as they may consider expedient or necessary to give effect to the Proposals with full powers to assent to any condition, modification, variation and/or amendments as may be required and/or permitted by the authorities."

**By Order Of The Board Of
AXIS REIT MANAGERS BERHAD (649450-W)**
Manager for Axis Real Estate Investment Trust

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

Kuala Lumpur

9 September 2008

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 (as per Axis-REIT's Deed), not less than forty-eight (48) hours before the time appointed for holding the meeting.