

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

NOTICE OF 2/2008 UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT 2/2008 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 11.00 a.m. (or immediately after the conclusion of 1/2008 Unitholders' meeting, whichever is earlier) 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 AUTHORITY TO ALLOT AND ISSUE UNITS OF UP TO 51,180,200 NEW UNITS, REPRESENTING UP TO 20% OF THE EXISTING APPROVED FUND SIZE OF AXIS-REIT OF 255,901,000 UNITS PURSUANT TO SECTION 14.03 OF THE SECURITIES COMMISSION'S GUIDELINES ON REAL ESTATE INVESTMENT TRUSTS ("PROPOSED AUTHORITY")**

"THAT pursuant to Section 14.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission on 21 August 2008, as may be amended from time to time ("REIT Guidelines") and subject to the passing of Ordinary Resolution 2 below and approval of all relevant authorities, if any, the Board of Directors ("Board") of Axis REIT Managers Berhad ("Manager") be and is hereby empowered to issue new units in Axis-REIT ("Units") from time to time and upon such terms and conditions, to such person or persons and for such purposes as the Board of the Manager may deem fit provided that the aggregate number of the new Units to be issued pursuant to this resolution does not exceed 20% of the existing approved fund size of Axis-REIT for the time being comprising of 255,901,000 Units ("Issuance Units") and the Board of the Manager be and is also empowered to obtain the approval for the listing of and quotation for the Issuance Units on the Main Board of Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until 31 December 2008.

AND THAT the Issuance Units shall, upon issue and allotment, rank pari passu with the existing issued Units except that they will not be entitled to participate in the income distribution or any distributable income, rights, allotments and/or any other distributions that may be declared prior to the date of allotment of the Issuance 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 are hereby authorised to give effect to the aforesaid Proposed Authority 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 matters 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 Authority."

ORDINARY RESOLUTION 2

- **PROPOSED INCREASE IN THE EXISTING APPROVED FUND SIZE OF AXIS-REIT OF 255,901,000 UNITS UP TO A MAXIMUM OF 307,081,200 UNITS ("PROPOSED INCREASE IN FUND SIZE")**

"THAT subject to the passing of Ordinary Resolution 1 above, the existing approved fund size of Axis-REIT be and is hereby increased from 255,901,000 Units up to a maximum of 307,081,200 Units by the creation of new Units of up to 51,180,200 Units, being 20% of the approved fund size of Axis-REIT of 255,901,000 Units.

AND THAT the Board of the Manager and the Trustee be and are 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 matters 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
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.