



REAL ESTATE INVESTMENT TRUST

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 The Malaya Room, Level 1, The Westin Kuala Lumpur, 199 Jalan Bukit Bintang, 55100 Kuala Lumpur on 20 August 2009, Thursday 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 ACQUISITION BY OSK TRUSTEES BERHAD, ON BEHALF OF AXIS-REIT, FROM MAXIMUM ICON SDN BHD OF A PARCEL OF LEASEHOLD LAND (FOR 99 YEARS EXPIRING ON 29 JANUARY 2102) HELD UNDER H.S. (D) 77831, PLOT 19, TOWN OF SULTAN SULAIMAN, DISTRICT OF KLANG, STATE OF SELANGOR TOGETHER WITH ALL THE BUILDINGS ERECTED THEREON (COLLECTIVELY "AXIS STEEL CENTRE") FOR A TOTAL CASH CONSIDERATION OF RM65.0 MILLION ("PROPOSED ACQUISITION")**

"THAT subject to the relevant approvals being obtained for the Proposed Acquisition, OSK Trustees Berhad ("OSK Trustees"), on behalf of Axis-REIT, be and is hereby authorised to acquire the Axis Steel Centre upon the terms and conditions as stated in the conditional sale and purchase agreement dated 20 July 2009 (with the salient terms as set out in Section 2.1.1 of the Circular to Unitholders dated 5 August 2009) entered between OSK Trustees and Maximum Icon Sdn Bhd (including any amendments and/or extension thereof as mutually agreed), for a cash consideration of RM65.0 million;

AND THAT the Board of Directors ("Board") of Axis REIT Managers Berhad ("Manager") and OSK Trustees (acting for and on behalf of Axis-REIT), be and are hereby authorised to take such steps, execute such documents and enter into any arrangements, undertakings, indemnities, transfers, assignments, deeds and/or guarantees with any party or parties and to carry out any other matters as they may deem necessary or expedient to implement, finalise and/or give effect to the Proposed Acquisition with full powers to assent to any terms, conditions, modifications, variations and/or amendments or as a consequence of any such requirement or as may be deemed necessary and/or expedient in the best interests of the Axis-REIT."

ORDINARY RESOLUTION 2

- **PROPOSED RENEWAL OF THE 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 3 below and approval of the all relevant authorities, if any, the Board of the 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 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 of 255,901,000 Units ("Subject Units") and the Board of the Manager be and is also empowered to obtain the approval for the listing of and quotation for the Subject Units on the Main Market of Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until 31 December 2009.

AND THAT the Subject 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 Subject Units.

AND FURTHER THAT the Board of the Manager and OSK Trustees (acting for and on behalf of Axis-REIT) 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 and/or agreed to 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 3

- **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 PURSUANT TO THE PROPOSED AUTHORITY ("PROPOSED INCREASE IN FUND SIZE")**

"THAT subject to the passing of Ordinary Resolution 2 above, the 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 OSK Trustees 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 and/or agreed to 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

5 August 2009

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) If the unitholder is an 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 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 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.