



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 Ballroom Mezzanine Floor, Hotel Equatorial Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 25 August 2010 at 10.30 a.m. or at any adjournment, for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED PLACEMENT OF UP TO 68,819,800 NEW UNITS IN AXIS-REIT, REPRESENTING ABOUT 22.4% OF THE EXISTING UNITS IN AXIS-REIT ("UNITS") IN CIRCULATION, AT A PRICE TO BE DETERMINED LATER ("FINAL TRANCHE PROPOSED PLACEMENT")

"THAT, subject to the passing of Ordinary Resolution 2 below and the requisite approvals being obtained, approval be and is hereby given to the Board of Axis REIT Managers Berhad, the management company of Axis-REIT ("**Manager**") , to allot and issue up to 68,819,800 new Units under the Final Tranche Proposed Placement ("**Final Tranche Placement Units**") , representing about 22.4% of the existing Units in circulation, at an issue price based on the 5-day volume weighted average market price of the Units at a discount to be determined later, immediately prior to the price-fixing date to prospective placees and to deal with the same, upon such terms and conditions as the Manager shall deem fit;

AND THAT the Final Tranche Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units except that the Final Tranche Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared prior to the date of allotment of the Final Tranche Placement Units **AND FURTHER THAT** authority be and is hereby given to the Directors of the Manager and OSK Trustees Berhad ("**Trustee**") (acting for and on behalf of Axis-REIT) to give effect to the Final Tranche Proposed Placement, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Final Tranche Proposed Placement as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Final Tranche Proposed Placement."

ORDINARY RESOLUTION 2

PROPOSED INCREASE IN THE EXISTING APPROVED FUND SIZE OF AXIS-REIT FROM 307,081,200 UNITS UP TO A MAXIMUM OF 375,901,000 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 307,081,000 Units up to a maximum of 375,901,000 Units by the creation of up to 68,819,800 new Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Increase In Fund Size, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Increase In Fund Size as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND FURTHER THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Increase In Fund Size."

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AXIS-REIT, OF A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) NO. 4568, LOT NO. PT 3609, MUKIM TELOK PANGLIMA GARANG, DISTRICT OF KUALA LANGAT, STATE OF SELANGOR DARUL EHSAN TOGETHER WITH ALL THE INDUSTRIAL BUILDINGS ERRECTED THEREON ("AXIS PDI CENTRE") FROM CORPORATE LANDMARKS SDN BHD FOR A CASH CONSIDERATION OF RM85,000,000 ("PROPOSED AXIS PDI CENTRE ACQUISITION")

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 above and the relevant approvals being obtained for the Proposed Axis PDI Centre Acquisition, approval be and is hereby given to the Trustee, on behalf of Axis-REIT, to acquire the Axis PDI Centre upon the terms and conditions contained in the conditional sale and purchase agreement dated 3 June 2010 entered into between the Trustee, on behalf of Axis-REIT, and Corporate Landmarks Sdn Bhd;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Axis PDI Centre Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Axis PDI Centre Acquisition as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND FURTHER THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Axis PDI Centre Acquisition."

ORDINARY RESOLUTION 4

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AXIS-REIT, OF A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 167497, PT NO. 13, TOWN OF PETALING JAYA, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN TOGETHER WITH ALL THE INDUSTRIAL BUILDINGS ERRECTED THEREON ("AXIS TECHNOLOGY CENTRE") FROM DAZZLING TOWNSHIP SDN BHD FOR A CASH CONSIDERATION OF RM49,000,000 ("PROPOSED AXIS TECHNOLOGY CENTRE ACQUISITION")

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 above and the relevant approvals being obtained for the Proposed Axis Technology Centre Acquisition, approval be and is hereby given to the Trustee, on behalf of Axis-REIT, to acquire the Axis Technology Centre upon the terms and conditions contained in the conditional sale and purchase agreement dated 3 June 2010 entered into between the Trustee, on behalf of Axis-REIT, and Dazzling Township Sdn Bhd;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Axis Technology Centre Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Axis Technology Centre Acquisition as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND FURTHER THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Axis Technology Centre Acquisition."

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
10 August 2010

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) This 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 original Instrument of Proxy duly completed must be deposited at the office of 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 (facsimile copy of Instrument of Proxy would be disregarded).