



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 Tuesday, 26 July 2011 at 10 a.m. or at any adjournment, for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED AUTHORITY TO ALLOT AND ISSUE UP TO 75,180,200 NEW UNITS IN AXIS REAL ESTATE INVESTMENT TRUST ("AXIS-REIT") ("UNITS"), REPRESENTING UP TO 20% OF THE EXISTING APPROVED FUND SIZE OF AXIS-REIT OF 375,901,000 UNITS ("PROPOSED AUTHORITY 1")

"THAT pursuant to Clause 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 the requisite approvals being obtained, approval be and is hereby given to the directors of Axis REIT Managers Berhad, the management company of Axis-REIT ("Manager"), to issue new Units from time to time to such persons and for such purposes as the directors 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 375,901,000 Units and the directors of the Manager be and are hereby also empowered to obtain the approval for the listing of and quotation for such new Units on the Main Market of Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until 31 December 2011;

AND THAT such new Units shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issue of such new 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 aforesaid Proposed Authority 1 with full powers to assent to any condition, modification, variation and/or amendment 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 Authority 1."

ORDINARY RESOLUTION 2

PROPOSED INCREASE IN THE EXISTING APPROVED FUND SIZE OF AXIS-REIT FROM 375,901,000 UNITS TO A MAXIMUM OF 451,081,200 UNITS PURSUANT TO THE PROPOSED AUTHORITY 1 ("PROPOSED INCREASE IN FUND SIZE 1")

"THAT subject to the passing of Ordinary Resolution 1 above and the requisite approvals being obtained, the approved fund size of Axis-REIT be and is hereby increased from 375,901,000 Units to a maximum of 451,081,200 Units by the creation of up to 75,180,200 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 1, with full power to assent to any condition, modification, variation and/or amendment 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 1."

ORDINARY RESOLUTION 3

PROPOSED RECURRENT AND OPTIONAL INCOME DISTRIBUTION REINVESTMENT PLAN THAT ALLOWS UNITHOLDERS OF AXIS-REIT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS ("PROPOSED INCOME DISTRIBUTION REINVESTMENT PLAN")

"THAT subject to the passing of Ordinary Resolutions 4 and 5 below and the requisite approvals being obtained, approval be and is hereby given to the directors of the Manager to implement the Proposed Income Distribution Reinvestment Plan upon such terms and conditions as they may, in their absolute discretion, deem fit and in the best interest of Axis-REIT;

THAT the directors of the Manager be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the Proposed Income Distribution Reinvestment Plan with full power to assent to any condition, modification, variation and/or amendment as they may deem fit or in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities or consequent upon the implementation of the said condition, modification, variation and/or amendment or at the discretion of the directors of the Manager in the best interest of Axis-REIT;

AND THAT no information memorandum pertaining to the Proposed Income Distribution Reinvestment Plan shall be issued or sent to the unitholders of Axis-REIT having registered addresses outside Malaysia or who have not provided an address in Malaysia at which such documents may be delivered to."

ORDINARY RESOLUTION 4

PROPOSED AUTHORITY TO ALLOT AND ISSUE SUCH NUMBER OF NEW UNITS IN AGGREGATE UP TO 20% OF THE APPROVED FUND SIZE OF AXIS-REIT AS ENLARGED BY THE IMPLEMENTATION OF THE PROPOSED AUTHORITY 1 AND CORRESPONDING PROPOSED INCREASE IN FUND SIZE 1 OR UP TO 20% OF THE EXISTING APPROVED FUND SIZE OF AXIS-REIT IF THE PROPOSED AUTHORITY 1 AND CORRESPONDING PROPOSED INCREASE IN FUND SIZE 1 ARE NOT IMPLEMENTED (AS THE CASE MAY BE) ("PROPOSED AUTHORITY 2")

"THAT subject to the passing of Ordinary Resolution 3 above and Ordinary Resolution 5 below and the requisite approvals being obtained, approval be and is hereby given to the directors of the Manager to issue new Units from time to time under the Proposed Income Distribution Reinvestment Plan provided that the aggregate number of the new Units to be issued pursuant to this resolution does not exceed 20% of the approved fund size of Axis-REIT as enlarged by the implementation of the Proposed Authority 1 and corresponding Proposed Increase In Fund Size 1 or up to 20% of the existing approved fund size of Axis-REIT if the Proposed Authority 1 and corresponding Proposed Increase In Fund Size 1 are not implemented (as the case may be) and the directors of the Manager be and are also hereby empowered to obtain the approval for the listing of and quotation for such new Units on the Main Market of Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until:

- (i) the conclusion of the next unitholders' meeting following the forthcoming unitholders' meeting at which the Proposed Authority 2 is approved, at which time it will lapse, unless by a resolution passed at such unitholders' meeting the authority is renewed; or
- (ii) the Proposed Authority 2 is revoked or varied by resolution passed by the unitholders in a unitholders' meeting,

whichever is the earliest;

THAT such new Units shall, upon allotment and issue, rank equally in all respects with the existing Units except that the new Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issue of such 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 aforesaid Proposed Authority 2 with full powers to assent to any condition, modification, variation and/or amendment 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 Authority 2."

ORDINARY RESOLUTION 5

PROPOSED INCREASE IN THE APPROVED FUND SIZE OF AXIS-REIT AS ENLARGED BY THE IMPLEMENTATION OF THE PROPOSED AUTHORITY 1 AND CORRESPONDING PROPOSED INCREASE IN FUND SIZE 1, OR THE EXISTING APPROVED FUND SIZE OF AXIS-REIT IF THE PROPOSED AUTHORITY 1 AND CORRESPONDING PROPOSED INCREASE IN FUND SIZE 1 ARE NOT IMPLEMENTED (AS THE CASE MAY BE) BY SUCH NUMBER OF NEW UNITS PERMITTED TO BE ALLOTTED AND ISSUED PURSUANT TO THE PROPOSED AUTHORITY 2 ("PROPOSED INCREASE IN FUND SIZE 2")

"THAT subject to the passing of Ordinary Resolutions 3 and 4 above and the requisite approvals being obtained, the approved fund size of Axis-REIT be and is hereby increased by such number of new Units which the Manager is permitted to allot and issue pursuant to the Proposed Authority 2;

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 2, with full power to assent to any condition, modification, variation and/or amendment 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 2."

ORDINARY RESOLUTION 6

PROPOSED AMENDMENTS TO THE DEED DATED 3 APRIL 2009 CONSTITUTING AXIS-REIT ("DEED") ("PROPOSED AMENDMENTS")

THAT subject to the requisite approvals being obtained, approval be and is hereby given to the directors of the Manager to adopt the Proposed Amendments as set out in Section 4 of the Circular with effect from the date of registration of the supplemental deed with Securities Commission;

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 Amendments, with full power to assent to any condition, modification, variation and/or amendment 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 Amendments."

**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
11 July 2011

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 original 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 (facsimile copy of Instrument of Proxy would be disregarded).