



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 Thursday, 27 September 2012 at 10.00 a.m. or at any adjournment, for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY OSK TRUSTEES BERHAD ("TRUSTEE"), ON BEHALF OF AXIS-REIT, OF AN INDUSTRIAL LEASEHOLD STRATA PARCEL IN WISMA ACADEMY HELD UNDER PN3945/M1/B2/1 IN LOT 29 SEKSYEN 36, TOWN OF PETALING JAYA, DISTRICT OF PETALING, STATE OF SELANGOR WITH A GROSS FLOOR AREA OF 34,751 SQUARE METRES TOGETHER WITH ACCESSORY PARCELS, WHICH AMOUNTS TO 91.02% OF THE SHARE UNIT IN "WISMA ACADEMY" ("WISMA ACADEMY PARCEL"), FROM ACADEMY RESOURCES SDN BHD ("ARSB") FOR A CASH CONSIDERATION OF RM73,000,000 ("PROPOSED WISMA ACADEMY PARCEL ACQUISITION")

THAT subject to the passing of Ordinary Resolution 2 below and the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of Axis-REIT, to acquire Wisma Academy Parcel upon the terms and conditions contained in the conditional sale and purchase agreement dated 14 June 2012 entered into between the Trustee, on behalf Axis-REIT, and ARSB;

AND THAT authority be and is hereby given to any 1 director of Axis REIT Managers Berhad, the management company of Axis-REIT ("Manager") and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Wisma Academy Parcel Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Wisma Academy Parcel 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 Wisma Academy Parcel Acquisition."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AXIS-REIT, OF A PARCEL OF INDUSTRIAL LEASEHOLD LAND HELD UNDER PN 3946, LOT NO. 30, SEKSYEN 36, TOWN OF PETALING JAYA, DISTRICT OF PETALING, STATE OF SELANGOR MEASURING 6,148.3078 SQUARE METRES TOGETHER WITH THE BUILDINGS ERECTED THEREON ("ANNEX"), FROM ARSB FOR A CASH CONSIDERATION OF RM12,000,000 ("PROPOSED ANNEX ACQUISITION")

THAT subject to the passing of Ordinary Resolution 1 above and the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of Axis-REIT, to acquire Annex upon the terms and conditions contained in the conditional sale and purchase agreement dated 14 June 2012 entered into between the Trustee, on behalf Axis-REIT, and ARSB;

AND THAT authority be and is hereby given to any 1 director of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to give effect to the Proposed Annex Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Annex 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 Annex Acquisition."

ORDINARY RESOLUTION 3

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE UP TO 87,483,344 NEW UNITS, REPRESENTING UP TO 19.28% OF THE EXISTING ISSUED FUND SIZE OF AXIS-REIT, FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES THE UNITHOLDERS OF AXIS-REIT THE OPTION TO ELECT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS ("PROPOSED IDRPA AUTHORITY")

"THAT subject to 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 pursuant to the Proposed IDRPA Authority upon such terms and conditions as they may, in their absolute discretion, deem fit and in the best interest of Axis-REIT, provided that the aggregate number of the new Units to be issued pursuant to this resolution does not exceed 87,483,344 new Units **AND THAT** 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:

- (i) the conclusion of the first Unitholders' meeting to be convened and held in 2013, at which time it will lapse, unless by a resolution passed at such Unitholders' meeting the authority is renewed; or
- (ii) the Proposed IDRPA Authority is revoked or varied by a resolution passed by the Unitholders' in at 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 the directors of the Manager be and are hereby authorised to do all such acts and things as may be necessary or expedient in order to give full effect to the Proposed IDRPA Authority 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."

**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
12 September 2012

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) 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.
- (4) If the unitholder is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, which holds Units for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (5) Only a depositor whose name appears in the Record of Depositors of Axis-REIT as at 20 September 2012 shall be regarded as a unitholder and entitled to attend, speak and vote at this Unitholders' meeting of Axis-REIT or appoint proxy(ies) to attend and vote on his/her behalf.
- (6) 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.
- (7) 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).