



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

NOTICE OF FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting (“AGM”) of Axis Real Estate Investment Trust (“Axis-REIT”) will be convened and held at The Malaya, Level 1, The Westin Kuala Lumpur, 199 Jalan Bukit Bintang, 55100 Kuala Lumpur on Tuesday, 30 April 2013 at 10.00 a.m. or at any adjournment thereof, for the following purposes:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2012 of Axis-REIT together with the Reports attached thereon.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution of Axis-REIT:

ORDINARY RESOLUTION

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE UP TO 84,780,219 NEW UNITS (“UNITS”) IN AXIS REAL ESTATE INVESTMENT TRUST (“AXIS-REIT”) FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN (“IDRP”) THAT PROVIDES THE UNITHOLDERS OF AXIS-REIT THE OPTION TO ELECT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS (“PROPOSED IDRP AUTHORITY”)

“**THAT** pursuant to the approval from the Unitholders of Axis-REIT obtained on 26 July 2011 for Axis-REIT to implement the IDRP, approval be and is hereby given to the Directors of Axis REIT Managers Berhad (“Manager”) to issue new Units from time to time pursuant to the Proposed IDRP 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 84,780,219 new Units **AND THAT** such authority shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following the forthcoming AGM at which such authority is approved, at which time it will lapse, unless by a resolution passed at such meeting the authority is renewed; or
- (ii) the said authority is revoked or varied by a resolution passed by the Unitholders’ in a meeting of the Unitholders,

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, including executing and implementing all arrangements and documentations as may be necessary or expedient in order to give full effect to the Proposed IDRP 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
8 April 2013

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 authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“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.*
- (5) *If the Unitholder is an exempt Authorised Nominee 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.*
- (6) *Only a depositor whose name appears in the Record of Depositors of Axis-REIT as at 23 April 2013 shall be regarded as a Unitholder and entitled to attend, speak and vote at this First AGM of Axis-REIT or appoint proxy(ies) to attend and vote on his/her behalf.*
- (7) *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.*
- (8) *To be valid, the original Instrument of Proxy duly completed and signed 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).*

EXPLANATORY NOTES ON:

Ordinary Business

There shall be no voting on the aforesaid Ordinary Business given that the laying of the Audited Financial Statements for the financial year ended 31 December 2012 of Axis-REIT together with the Reports attached thereon (“the Accounts”), before the Unitholders at the AGM is meant for discussion only, in accordance with Clause 15.33A of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission Malaysia.

The Accounts of Axis-REIT are contained in the 2012 Annual Report of Axis-REIT issued to all Unitholders of Axis-REIT on 28 February 2013 pursuant to Paragraph 9.45(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

If any Unitholder in receipt of this Notice of First AGM does not have a copy of the 2012 Annual Report, you may download from the corporate website of Axis-REIT at www.axis-reit.com.my or request via telephone requisition at 03-2031 1988 from the registered office of the Manager.

Special Business – Proposed IDR Authority

- (a) The Manager proposes to renew the authority to allot and issue up to 84,780,219 new Units, representing 18.57% of the existing issued fund size of Axis-REIT of 456,517,221 Units, for the purposes of the IDR of Axis-REIT that provides the Unitholders of Axis-REIT the option to elect to reinvest their income distribution in new Units. The Proposed IDR Authority will empower the Directors with the flexibility to allot and issue new Units at any time under the IDR, provided that, among others, the aggregate number of Units to be issued pursuant to the Proposed IDR Authority does not exceed 84,780,219 new Units.
- (b) The Unitholders of Axis-REIT had on 27 September 2012 renewed the Proposed IDR Authority for an allotment and issuance of up to 87,483,344 new Units. On 11 September 2012, 2,703,125 new Units had been allotted and issued under the IDR in conjunction with the second interim income distribution of Axis-REIT in respect of the period from 1 April 2012 to 30 June 2012 (“2012 Second Interim Income Distribution IDR”). Hence, the remaining number of new Units that can be allotted and issued pursuant to the Proposed IDR Authority will be up to 84,780,219 new Units, subject to the Unitholders’ approval being obtained at the forthcoming AGM for the Proposed IDR Authority.
- (c) Net proceeds of RM7,211,450 were raised from the 2012 Second Interim Income Distribution IDR (after deducting the related issuing expenses). The said amount was utilised to refurbish and/or renovate the properties of Axis-REIT.
- (d) Any proceeds raised from the issuance(s) of new Units pursuant to the Proposed IDR Authority, if such authority is renewed at the forthcoming AGM, shall be utilised to refurbish and/or renovate the properties of Axis-REIT.