

AXIS REAL ESTATE INVESTMENT TRUST (“AXIS-REIT” OR “FUND”)

- (I) PROPOSED UNIT SPLIT INVOLVING THE SUBDIVISION OF EVERY ONE (1) EXISTING UNIT IN AXIS-REIT (“EXISTING UNIT”) HELD BY THE ENTITLED UNITHOLDERS OF AXIS-REIT (“ENTITLED UNITHOLDERS”) ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“UNIT SPLIT ENTITLEMENT DATE”), INTO TWO (2) UNITS IN AXIS-REIT (“SUBDIVIDED UNITS”) (“PROPOSED UNIT SPLIT”);**
- (II) PROPOSED AUTHORITY TO ALLOT AND ISSUE UP TO:**
 - (A) 219,103,216 NEW SUBDIVIDED UNITS IF THE PROPOSED UNIT SPLIT IS IMPLEMENTED, REPRESENTING UP TO 20% OF THE ISSUED FUND SIZE OF AXIS-REIT AFTER THE PROPOSED UNIT SPLIT OF 1,095,516,080 SUBDIVIDED UNITS; OR**
 - (B) 109,551,608 NEW EXISTING UNITS IF THE PROPOSED UNIT SPLIT IS NOT IMPLEMENTED, REPRESENTING UP TO 20% OF THE EXISTING ISSUED FUND SIZE OF AXIS-REIT OF 547,758,040 EXISTING UNITS,****TO FACILITATE A PLACEMENT EXERCISE (“PROPOSED PLACEMENT”);**
- (III) PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE UP TO 155,194,684 NEW SUBDIVIDED UNITS IF THE PROPOSED UNIT SPLIT IS IMPLEMENTED OR UP TO 77,597,342 NEW EXISTING UNITS IF THE PROPOSED UNIT SPLIT IS NOT IMPLEMENTED, FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES THE UNITHOLDERS OF AXIS-REIT (“UNITHOLDERS”) WITH THE OPTION TO ELECT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS IN AXIS-REIT; AND**
- (IV) PROPOSED INCREASE IN THE FUND SIZE OF AXIS-REIT**

*The term “**Units**” used in this announcement shall refer to the Subdivided Units if the Proposed Unit Split is implemented or Existing Units if the Proposed Unit Split is not implemented (as the case may be), unless otherwise stated.*

1. INTRODUCTION

On behalf of the Board of Directors of Axis REIT Managers Berhad (“**Board**”), being the management company of Axis-REIT (“**Manager**”), Maybank Investment Bank Berhad (“**Maybank IB**”) wishes to announce that the Manager proposes to undertake the following:

- (i) a unit split involving the subdivision of every one (1) Existing Unit held by the Entitled Unitholders on the Unit Split Entitlement Date, into two (2) Subdivided Units;**
- (ii) an increase in the existing approved fund size of Axis-REIT from 547,758,040 Existing Units to 1,095,516,080 Subdivided Units to facilitate the Proposed Unit Split (“**Proposed Increase in Fund Size 1**”);**
- (iii) the allotment and issuance of up to:**
 - (a) 219,103,216 new Subdivided Units if the Proposed Unit Split is implemented, representing up to 20% of the issued fund size of Axis-REIT after the Proposed Unit Split of 1,095,516,080 Subdivided Units; or**

- (b) 109,551,608 new Existing Units if the Proposed Unit Split is not implemented, representing up to 20% of the existing issued fund size of Axis-REIT of 547,758,040 Existing Units,

pursuant to Clause 14.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission Malaysia (“**SC**”) (“**REIT Guidelines**”), to facilitate Axis-REIT in raising funds via the Proposed Placement (“**Proposed Authority**”);

- (iv) the renewal of the authority to allot and issue up to:

- (a) 155,194,684 new Subdivided Units if the Proposed Unit Split is implemented, representing up to approximately 14.17% of the issued fund size of Axis-REIT after the Proposed Unit Split of 1,095,516,080 Subdivided Units; or
- (b) 77,597,342 new Existing Units if the Proposed Unit Split is not implemented, representing up to approximately 14.17% of the existing issued fund size of Axis-REIT of 547,758,040 Existing Units,

for the purpose of the income distribution reinvestment plan that provides the Unitholders with the option to elect to reinvest their income distribution in new Units (“**IDRP**”) (“**Proposed Renewal of IDRP Authority**”); and

- (v) in order to accommodate the issuance of up to:

- (a) 219,103,216 new Subdivided Units if the Proposed Unit Split is implemented or up to 109,551,608 new Existing Units if the Proposed Unit Split is not implemented, pursuant to the Proposed Authority to facilitate the Proposed Placement;
- (b) 155,194,684 new Subdivided Units if the Proposed Unit Split is implemented or up to 77,597,342 new Existing Units if the Proposed Unit Split is not implemented, pursuant to the Proposed Renewal of IDRP Authority; and
- (c) 3,044,000 new Subdivided Units if the Proposed Unit Split is implemented or up to 1,522,000 new Existing Units if the Proposed Unit Split is not implemented, pursuant to the Payment of Management Fee Authority (as defined herein) ⁽¹⁾,

the Manager proposes to:

- (a) increase the issued fund size of Axis-REIT from 1,095,516,080 Subdivided Units to a maximum of 1,472,857,980 Subdivided Units if the Proposed Unit Split, Proposed Authority, Proposed Renewal of IDRP Authority and Payment of Management Fee Authority (as defined herein) are implemented; or
- (b) increase the existing issued fund size of Axis-REIT from 547,758,040 Existing Units to a maximum of 736,428,990 Existing Units if the Proposed Unit Split is not implemented, and the Proposed Authority, Proposed Renewal of IDRP Authority and Payment of Management Fee Authority (as defined herein) are implemented.

In the event any of the aforementioned proposals is not approved and implemented, the issued fund size of Axis-REIT will increase accordingly by such number of Units allowed to be allotted and issued under the proposals which have been approved and implemented. For the avoidance of doubt, the increase in the issued fund size of Axis-REIT shall not exceed 1,472,857,980 Subdivided Units or 736,428,990 Existing Units (as the case may be)

(hereinafter referred to as “**Proposed Increase in Fund Size 2**”).

Note:

- (1) *On 30 April 2013, the Unitholders approved, among others, the authority to allot and issue up to 2,000,000 new Existing Units for the purpose of the payment of management fee to the Manager in the form of new Existing Units at the meeting of the Unitholders (“Unitholders’ Meeting”) convened and held on the same date (“Payment of Management Fee Authority”). To date, 478,000 new Existing Units have been issued. The Payment of Management Fee Authority has been and shall continue to be in force from the date of the Unitholders’ approval until all the new Units have been fully issued pursuant to the said authority.*

(The Proposed Unit Split, Proposed Increase in Fund Size 1, Proposed Authority, Proposed Renewal of IDRP Authority and Proposed Increase in Fund Size 2 are collectively referred to as “**Proposals**”)

2. DETAILS OF THE PROPOSED UNIT SPLIT

- 2.1 The Proposed Unit Split entails the subdivision of every one (1) Existing Unit held by the Entitled Unitholders whose names appear in the Record of Depositors of Axis-REIT on the Unit Split Entitlement Date, into two (2) Subdivided Units.

The Proposed Unit Split will only be implemented after obtaining the Unitholders’ approval for the Proposed Increase in Fund Size 1.

- 2.2 Based on the existing issued fund size of Axis-REIT of 547,758,040 Existing Units, the resultant issued fund size of Axis-REIT upon completion of the Proposed Unit Split will be 1,095,516,080 Subdivided Units.

For illustrative purposes, based on the five (5)-day volume weighted average market price (“**VWAMP**”) of the Units up to and including 2 March 2015, the adjusted five (5)-day VWAMP of the Units upon completion of the Proposed Unit Split, is as follows:

	No. of Units held	Five (5)-day VWAMP per Unit RM	Total value RM	Income distribution per Unit sen	Income distribution yield ⁽⁴⁾ %
As at 2 March 2015	1,000	⁽¹⁾ 3.60	3,600	⁽³⁾ 19.75	5.49
After the Proposed Unit Split	2,000	⁽²⁾ 1.80	3,600	9.875	5.49

Notes:

(1) Source: Bloomberg.

(2) Theoretical adjusted market price.

(3) Based on the income distribution declared and paid for the financial year ended ("FYE") 31 December 2014.

(4) Calculated based on the income distribution per Unit divided by the five (5)-day VWAMP per Unit.

- 2.3 No suspension will be imposed on the trading of the Existing Units on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the purpose of implementing the Proposed Unit Split.
- 2.4 The Subdivided Units shall, upon allotment and issue, rank equally in all respects with each other.
- 2.5 An application will be made to Bursa Securities for the Proposed Unit Split.

Upon obtaining all approvals as set out in Sections 10.1 and 10.2 of this announcement, the Subdivided Units will be listed and quoted on the Main Market of Bursa Securities on the next market day following the Unit Split Entitlement Date. The notice of allotment for the Subdivided Units will be issued and despatched to the Entitled Unitholders within four (4) market days after the listing of and quotation for the Subdivided Units on the Main Market of Bursa Securities, or such other period as may be prescribed by Bursa Securities.

As the Subdivided Units are prescribed securities under Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), the Subdivided Units will be subjected to the SICDA and the Rules of Bursa Malaysia Depository Sdn Bhd. Accordingly, the Subdivided Units will be credited into the respective Central Depository System accounts of the Entitled Unitholders and no physical unit certificate will be issued.

3. DETAILS OF THE PROPOSED INCREASE IN FUND SIZE 1

The Manager proposes to increase the existing approved fund size of Axis-REIT from 547,758,040 Existing Units to 1,095,516,080 Subdivided Units to facilitate the Proposed Unit Split.

4. DETAILS OF THE PROPOSED AUTHORITY

- 4.1 The Manager proposes to allot and issue such number of new Units representing up to 20% of the issued fund size of Axis-REIT, pursuant to Clause 14.03 of the REIT Guidelines to facilitate the Proposed Placement, as follows:

	If the Proposed Unit Split is implemented	If the Proposed Unit Split is not implemented
Issued fund size	1,095,516,080 Subdivided Units after the Proposed Unit Split	547,758,040 Existing Units as at 17 February 2015, being the latest practicable date prior to this announcement ("LPD")
Number of new Units that may be allotted and issued pursuant to the Proposed Authority	Up to 219,103,216 new Subdivided Units	Up to 109,551,608 new Existing Units

The Proposed Authority will empower the Board with the flexibility to allot and issue new Units at any time to such persons and for such purposes as the Board may deem fit, provided that, among others, the aggregate number of Units to be issued pursuant to the Proposed Authority does not exceed 20% of the issued fund size of Axis-REIT after the Proposed Unit Split or 20% of the existing issued fund size of Axis-REIT (as the case may be). For the avoidance of doubt, the issuance of the new Units pursuant to the Proposed Authority does not take into account the new Units to be issued pursuant to the Proposed Renewal of IDRP Authority and Payment of Management Fee Authority. Any issuance of new Units pursuant to the Proposed Renewal of IDRP Authority and Payment of Management Fee Authority would not affect the maximum number of new Units that may be allotted and issued pursuant to the Proposed Authority.

Based on Axis-REIT's existing issued fund size of 547,758,040 Existing Units and if the Proposed Unit Split is implemented, the Proposed Authority will enable the Manager to allot and issue up to 219,103,216 new Subdivided Units via the Proposed Placement at its absolute discretion. If the Proposed Unit Split is not implemented, the Proposed Authority will enable the Manager to allot and issue up to 109,551,608 new Existing Units via the Proposed Placement at its absolute discretion.

- 4.2 The Proposed Authority shall be in force from the date of the Unitholders' approval and shall only continue to be in force for:

- (i) a maximum of one (1) year from the date of the Unitholders' Meeting at which the Proposed Authority is approved, and it shall lapse upon the expiry of the aforesaid one (1) year subject to renewal of such authority, by a resolution passed by the Unitholders at a Unitholders' Meeting; or
- (ii) where the Proposed Authority is revoked or varied by a resolution passed by the Unitholders at any of the subsequent Unitholders' Meeting,

whichever is the earliest.

- 4.3 The Proposed Authority will enable Axis-REIT to raise funds via the Proposed Placement upon obtaining the relevant approvals. The Proposed Placement may be implemented in a single tranche or in multiple tranches depending on the Manager's anticipation of when the total bank financing of Axis-REIT would exceed 35% of the total assets of the Fund (an internal benchmark as part of prudent capital management) resulting from future acquisitions of new properties.

- 4.4 The actual number of new Units to be issued under the Proposed Placement (“**Placement Units**”) will be determined at a later stage by the Manager, in consultation with the placement agent to be appointed for the Proposed Placement, at a price-fixing date to be determined after the relevant approvals have been obtained. In any event, the number of Placement Units to be issued will not exceed 219,103,216 new Subdivided Units or 109,551,608 new Existing Units (as the case may be). The Placement Units will be placed to places to be identified at a later stage.
- 4.5 The issue price of the Placement Units will be determined by the Manager, in consultation with the placement agent to be appointed for the Proposed Placement, based on the five (5)-day VWAMP of the Units at a discount (which will not be more than 10% after taking into consideration, among others, the prevailing market conditions and market price of the Units), immediately prior to the price-fixing date to be determined later.
- 4.6 The Placement Units shall, upon allotment and issue, rank equally in all respects with the Subdivided Units or Existing Units (as the case may be) except that the Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issue of such new Units.
- 4.7 The exact amount of proceeds to be raised from the Proposed Placement is dependent upon the issue price of the Placement Units. For illustrative purposes, assuming the Proposed Unit Split is not implemented and the Placement Units are issued at an issue price of RM3.46 per Existing Unit (representing a discount of 4% to the five (5)-day VWAMP of the Units up to and including 2 March 2015), the Proposed Placement will raise gross proceeds of approximately RM379.05 million. For the avoidance of doubt, the gross proceeds to be raised from the Proposed Placement with or without the implementation of the Proposed Unit Split is expected to be approximately the same. The proceeds, after deducting the estimated expenses of the Proposed Placement (“**Net Proceeds**”) is expected to be used to fully repay Axis-REIT’s existing bank financing (including finance cost payable), which were taken up to finance the acquisitions of properties that were completed more than one (1) year ago. However, in the event the Net Proceeds are used to repay Axis-REIT’s existing bank financing (including finance cost payable) which were taken up to finance the acquisitions of properties that were completed within one (1) year, the value of the properties will be subject to the SC’s approval.

5. DETAILS OF THE PROPOSED RENEWAL OF IDRP AUTHORITY

- 5.1 On 29 April 2014, the Unitholders approved, among others, the renewal of the authority to allot and issue up to 80,058,351 new Existing Units for the purpose of the IDRP (“**Earlier Approved IDRP Authority**”) at the Second Annual General Meeting (“**AGM**”) of Axis-REIT convened and held on the same date.

Such authority has been in force from the date of the Unitholders’ approval and shall only continue to be in force until the conclusion of the Third AGM of Axis-REIT, which will be held on 30 April 2015, at which time it shall lapse. Such authority will be renewed at a Unitholders’ Meeting to be convened on a later date after the Third AGM of Axis-REIT (“**Forthcoming Unitholders’ Meeting**”).

- 5.2 On 13 June 2014, 2,461,009 new Existing Units were issued and allotted pursuant to the IDRPs which were applied to the first interim income distribution in respect of the period from 1 January 2014 to 31 March 2014 ("**First IDRPs 2014**"). Hence, the remaining number of new Units that can be allotted and issued pursuant to the next IDRPs will be up to 155,194,684 Subdivided Units if the Proposed Unit Split is implemented or up to 77,597,342 new Existing Units if the Proposed Unit Split is not implemented, subject to the Unitholders' approval being obtained at the Forthcoming Unitholders' Meeting for the Proposed Renewal of IDRPs Authority.

The net proceeds raised from the First IDRPs 2014 of RM7,844,229 (after deducting the expenses in relation to the same) were utilised to refurbish and/or renovate the properties held by RHB Trustees Berhad, the trustee for Axis-REIT ("**Trustee**").

- 5.3 In this regard, the Manager proposes to renew the authority to allot and issue such number of new Units representing up to 14.17% of the issued fund size of Axis-REIT, for the purpose of the IDRPs, as follows:

	If the Proposed Unit Split is implemented	If the Proposed Unit Split is not implemented
Issued fund size	1,095,516,080 Subdivided Units after the Proposed Unit Split	547,758,040 Existing Units as at the LPD
Number of new Units that may be allotted and issued pursuant to the Proposed Renewal of IDRPs Authority	Up to 155,194,684 new Subdivided Units	Up to 77,597,342 new Existing Units

The Proposed Renewal of IDRPs Authority will empower the Board with the flexibility to allot and issue new Units at any time under the IDRPs, provided that, among others, the aggregate number of Units to be issued pursuant to the Proposed Renewal of IDRPs Authority does not exceed 155,194,684 new Subdivided Units or 77,597,342 new Existing Units (as the case may be).

- 5.4 Such authority, once renewed at the Forthcoming Unitholders' Meeting, shall be in force from the date of the Unitholders' approval and is subject to annual renewal. In this respect, such authority shall only continue to be in force until:
- (i) the conclusion of the Fourth AGM of Axis-REIT to be held in year 2016 or Unitholders' Meeting following the Forthcoming Unitholders' Meeting at which such authority is approved (whichever is later) provided that such authority does not exceed one (1) year from the Forthcoming Unitholders' Meeting, at which time it shall lapse, unless by a resolution passed by the Unitholders at such meeting the authority is renewed; or
 - (ii) the Proposed Renewal of IDRPs Authority is revoked or varied by a resolution passed by the Unitholders at a Unitholders' Meeting,

whichever is the earliest.

6. DETAILS OF THE PROPOSED INCREASE IN FUND SIZE 2

In order to accommodate the issuance of such number of new Units pursuant to the Proposed Authority to facilitate the Proposed Placement, the Proposed Renewal of IDRP Authority and Payment of Management Fee Authority, the Manager proposes to increase the issued fund size of Axis-REIT, as follows:

	If the Proposed Unit Split is implemented	If the Proposed Unit Split is not implemented
Issued fund size	1,095,516,080 Subdivided Units after the Proposed Unit Split	547,758,040 Existing Units as at the LPD
Issuance of new Units pursuant to the Proposed Authority	Up to 219,103,216 new Subdivided Units	Up to 109,551,608 new Existing Units
Issuance of new Units pursuant to the Proposed Renewal of IDRP Authority	Up to 155,194,684 new Subdivided Units	Up to 77,597,342 new Existing Units
Issuance of new Units pursuant to the Payment of Management Fee Authority	Up to 3,044,000 new Subdivided Units	Up to 1,522,000 new Existing Units
Enlarged issued fund size	Up to 1,472,857,980 Subdivided Units	Up to 736,428,990 Existing Units

In the event any of the aforementioned proposals is not approved and implemented, the issued fund size of Axis-REIT will increase accordingly by such number of Units allowed to be allotted and issued under the proposals which have been approved and implemented. For the avoidance of doubt, the increase in the issued fund size of Axis-REIT shall not exceed 1,472,857,980 Subdivided Units or 736,428,990 Existing Units (as the case may be).

7. CONDITIONALITY

The Proposed Unit Split and Proposed Increase in Fund Size 1 are inter-conditional.

The Proposed Unit Split is not conditional upon the Proposed Authority, Proposed Renewal of IDRP Authority and Proposed Increase in Fund Size 2 and vice versa.

The Proposed Authority is conditional upon the Proposed Increase in Fund Size 2, but not vice versa. The Proposed Authority is not conditional upon the Proposed Renewal of IDRP Authority and vice versa.

The Proposed Renewal of IDRP Authority is conditional upon the Proposed Increase in Fund Size 2, but not vice versa.

8. RATIONALE FOR THE PROPOSALS

8.1 Proposed Unit Split

The Proposed Unit Split is expected to adjust the market price of the Units and will result in the Subdivided Units being more affordable which will enable a wider group of investors to participate in the growth of Axis-REIT.

It is also expected to enhance the trading liquidity and marketability of the Units on the Main Market of Bursa Securities and enable the Unitholders to have a larger number of Units while maintaining their percentage of equity interest in Axis-REIT.

8.2 Proposed Increase in Fund Size 1

The purpose of the Proposed Increase in Fund Size 1 is to facilitate the subdivision of 547,758,040 Existing Units into 1,095,516,080 Subdivided Units under the Proposed Unit Split.

8.3 Proposed Authority

The Proposed Authority is to facilitate Axis-REIT in raising funds via the Proposed Placement.

After due consideration of the various funding options available, the Board is of the view that the Proposed Placement is currently the most appropriate avenue of fund raising for the following reasons:

- (i) the Proposed Placement will enable Axis-REIT to raise funds to repay its existing bank financing (including finance cost payable). This is in line with the Board's decision to implement the Proposed Placement in anticipation of the total bank financing of Axis-REIT exceeding 35% of the total assets of the Fund (an internal benchmark as part of prudent capital management). This will provide Axis-REIT with sufficient headroom to make future cash acquisitions of new properties which is in line with its capital management and growth strategy; and
- (ii) the Proposed Placement will involve the issuance of new Units, which will increase the number of Units in circulation and will improve the trading liquidity of the Units.

8.4 Proposed Renewal of IDRP Authority

The Proposed Renewal of IDRP Authority is required for the allotment and issuance of new Units under the IDRP, and provides the Board with the flexibility to allot and issue such new Units at any time under the IDRP.

8.5 Proposed Increase in Fund Size 2

The purpose of the Proposed Increase in Fund Size 2 is to accommodate:

- (i) the issuance of up to 219,103,216 new Subdivided Units pursuant to the Proposed Authority to be implemented via the Proposed Placement, the issuance of up to 155,194,684 new Subdivided Units pursuant to the Proposed Renewal of IDRP Authority and the issuance of up to 3,044,000 new Subdivided Units pursuant to the Payment of Management Fee Authority, if the Proposed Unit Split is implemented; or
- (ii) the issuance of up to 109,551,608 new Existing Units pursuant to the Proposed Authority to be implemented via the Proposed Placement, the issuance of up to 77,597,342 new Existing Units pursuant to the Proposed Renewal of IDRP Authority and the issuance of up to 1,522,000 new Existing Units pursuant to the Payment of Management Fee Authority, if the Proposed Unit Split is not implemented.

9. EFFECTS OF THE PROPOSALS

9.1 Unitholders' capital

The proforma effects of the Proposed Unit Split, and Proposed Authority and Proposed Renewal of IDRP Authority based on the maximum number of new Units which may be issued by Axis-REIT, on the Unitholders' capital of Axis-REIT are as follows:

	If the Proposed Unit Split is implemented	If the Proposed Unit Split is not implemented
	No. of Units	No. of Units
As at the LPD	547,758,040	547,758,040
After the Proposed Unit Split	1,095,516,080	547,758,040
Issuance of new Units pursuant to the Proposed Authority ⁽¹⁾	219,103,216	109,551,608
Issuance of new Units pursuant to the Proposed Renewal of IDRP Authority ⁽²⁾	155,194,684	77,597,342
Issuance of new Units pursuant to the Payment of Management Fee Authority ⁽³⁾	3,044,000	1,522,000
Enlarged Unitholders' capital	1,472,857,980	736,428,990

Notes:

⁽¹⁾ Assuming the maximum number of new Units are issued pursuant to the Proposed Authority to be implemented via the Proposed Placement.

⁽²⁾ Assuming the maximum number of new Units are issued pursuant to the Proposed Renewal of IDRP Authority.

⁽³⁾ Assuming the maximum number of new Units are issued pursuant to the Payment of Management Fee Authority.

The actual number of new Units to be issued pursuant to the Proposed Renewal of IDRP Authority will depend on the Board's decision on the size of the income distribution in which the Board, in its absolute discretion, determines that the IDRP applies ("**Electable Portion**"), the total number of Units held by the Unitholders who elect to reinvest the entire Electable Portion (or part thereof) in new Units and the issue price which will be determined by the Board on the price-fixing date.

Based on the above, if the Proposed Unit Split is implemented, the fund size of Axis-REIT after the Proposed Unit Split would have increased by approximately 34.44% from 1,095,516,080 Subdivided Units to a maximum of 1,472,857,980 Subdivided Units.

Based on the above, if the Proposed Unit Split is not implemented, the existing fund size of Axis-REIT would have increased by approximately 34.44% from 547,758,040 Existing Units to a maximum of 736,428,990 Existing Units.

9.2 Distributable income

The Manager has declared and paid an income distribution of 19.75 sen per Existing Unit for the FYE 31 December 2014 (approximately 99.9% of Axis-REIT's income available for distribution).

The Proposals are not expected to have any material effect on Axis-REIT's distributable income policy as determined by the Board. The decision to declare and pay distributable income in the future would depend on the financial performance and cash flow position of Axis-REIT and prevailing economic conditions.

9.3 Substantial Unitholders' unitholdings

Any issuance of new Units pursuant to the Proposed Authority to be implemented via the Proposed Placement to the Unitholders other than the substantial Unitholders, will dilute the percentage of unitholdings of the substantial Unitholders. Any issuance of new Units pursuant to the Proposed Authority to be implemented via the Proposed Placement to the substantial Unitholders, will increase the number of Units held by them accordingly.

Based on the Record of Depositors of Axis-REIT as at the LPD, the proforma effects of the Proposed Unit Split and Proposed Authority based on the maximum number of new Units which may be issued by Axis-REIT, on Axis-REIT's substantial Unitholders' direct unitholdings in Axis-REIT are as follows:

Name	As at the LPD		(I) After the Proposed Unit Split		After (I) and the Proposed Authority ⁽¹⁾	
	No. of Existing Units held	%	No. of Subdivided Units held	%	No. of Subdivided Units held	%
Employees Provident Fund Board	69,109,895	12.62	138,219,790	12.62	138,219,790	10.51
AmanahRaya Trustees Berhad (Skim Amanah Saham Bumiputera)	58,175,534	10.62	116,351,068	10.62	116,351,068	8.85
Kumpulan Wang Persaraan (Diperbadankan)	37,617,196	6.87	75,234,392	6.87	75,234,392	5.72
Tew Peng Hwee @ Teoh Peng Hwee ("Tew Peng Hwee") ⁽²⁾	27,337,731	4.99	54,675,462	4.99	54,675,462	4.16

Notes:

⁽¹⁾ Assuming none of the substantial Unitholders subscribe for the new Units to be issued pursuant to the Proposed Authority to be implemented via the Proposed Placement.

⁽²⁾ Deemed as a substantial Unitholder pursuant to his collective direct and indirect interests of 27,337,731 Existing Units and 478,000 Existing Units (0.09%) held through the Manager respectively, as at the LPD.

Based on the Record of Depositors of Axis-REIT as at the LPD, assuming the Proposed Unit Split is not implemented, the proforma effect of the Proposed Authority based on the maximum number of new Units which may be issued by Axis-REIT, on Axis-REIT's substantial Unitholders' direct unitholdings in Axis-REIT is as follows:

Name	As at the LPD		After the Proposed Authority ⁽¹⁾	
	No. of Existing Units held	%	No. of Existing Units held	%
Employees Provident Fund Board	69,109,895	12.62	69,109,895	10.51
AmanahRaya Trustees Berhad (Skim Amanah Saham Bumiputera)	58,175,534	10.62	58,175,534	8.85
Kumpulan Wang Persaraan (Diperbadankan)	37,617,196	6.87	37,617,196	5.72
Tew Peng Hwee ⁽²⁾	27,337,731	4.99	27,337,731	4.16

Notes:

⁽¹⁾ Assuming none of the substantial Unitholders subscribe for the new Units to be issued pursuant to the Proposed Authority to be implemented via the Proposed Placement.

⁽²⁾ Deemed as a substantial Unitholder pursuant to his collective direct and indirect interests of 27,337,731 Existing Units and 478,000 Existing Units (0.09%) held through the Manager respectively, as at the LPD.

Any issuance of new Units pursuant to the Proposed Renewal of IDRPs Authority will increase the number of Units held by the substantial Unitholders if the substantial Unitholders elect to reinvest the entire Electable Portion (or part thereof) in new Units. The quantum of such increase will depend on the size of the Electable Portion, the total number of Units held by the substantial Unitholders who elect to reinvest the entire Electable Portion (or part thereof) in new Units and the issue price which will be determined by the Board on the price-fixing date.

9.4 Earnings per Unit

The Proposed Unit Split will not have any material effect on the earnings of Axis-REIT. However, the earnings per Unit will be adjusted in tandem with the resultant issued fund size of Axis-REIT upon completion of the Proposed Unit Split.

Any issuance of new Units pursuant to the Proposed Authority to be implemented via the Proposed Placement will dilute the earnings per Unit, the quantum of which would depend on the number of new Units to be issued.

For illustrative purposes only, based on the audited financial statements of Axis-REIT for the FYE 31 December 2014 and on the assumption that the Proposed Unit Split had been completed on 1 January 2014 and all the new Units pursuant to the Proposed Authority have been issued and allotted on 1 January 2014 (being the beginning of the FYE 31 December 2014), the proforma effects of the Proposed Unit Split and Proposed Authority on the earnings per Unit are as follows:

	Audited for the FYE 31 December 2014	(I) After the Proposed Unit Split	After (I) and the Proposed Authority
Net income (RM'000)	110,455	110,455	110,455
Weighted average number of Units in circulation ('000)	⁽¹⁾ 467,204	934,407	⁽²⁾ 1,153,510
Earnings per Unit (sen)	23.64	11.82	9.58

Notes:

⁽¹⁾ Being the weighted average number of Existing Units of 467,203,663 as set out in the audited financial statements of Axis-REIT for the FYE 31 December 2014.

⁽²⁾ Being the total of: (i) the weighted average number of Units after the Proposed Unit Split; and (ii) the maximum number of new Units that can be issued pursuant to the Proposed Authority of 219,103,216 new Subdivided Units.

Notwithstanding the decrease in the earnings per Unit after the Proposed Unit Split, the total value of the Units held by the Unitholders and the income distribution yield remain unchanged as illustrated in Section 2.2 of this announcement.

For illustrative purposes only, based on the audited financial statements of Axis-REIT for the FYE 31 December 2014 and on the assumption that the Proposed Unit Split is not implemented and all the new Units pursuant to the Proposed Authority have been issued and allotted on 1 January 2014 (being the beginning of the FYE 31 December 2014), the proforma effect of the Proposed Authority on the earnings per Unit is as follows:

	Audited for the FYE 31 December 2014	After the Proposed Authority
Net income (RM'000)	110,455	⁽²⁾ 110,221
Weighted average number of Units in circulation ('000)	⁽¹⁾ 467,204	⁽³⁾ 576,755
Earnings per Unit (sen)	23.64	19.11

Notes:

⁽¹⁾ Being the weighted average number of Existing Units of 467,203,663 as set out in the audited financial statements of Axis-REIT for the FYE 31 December 2014.

⁽²⁾ After taking into account the estimated transaction cost that would have been incurred for the Proposed Unit Split of about RM234,000.

⁽³⁾ Being the total of: (i) the weighted average number of Units of 467,203,663 as set out in the audited financial statements of Axis-REIT for the FYE 31 December 2014; and (ii) the maximum number of new Units that can be issued pursuant to the Proposed Authority of 109,551,608 new Existing Units.

Moving forward, the effect of the Proposed Authority on the earnings of the Fund will depend on the contribution from the Fund's existing real estate properties, properties to be acquired in the future and the finance cost savings arising from the repayment of Axis-REIT's existing bank financing using the Net Proceeds.

Any issuance of new Units pursuant to the Proposed Renewal of IDRP Authority will result in the earnings per Unit being diluted depending on the size of the Electable Portion, the total number of Units held by the Unitholders who elect to reinvest the entire Electable Portion (or part thereof) in new Units and the issue price which will be determined by the Board on the price-fixing date. However, such reinvested amount will be retained to fund the refurbishment and/or renovation of the properties held by the Trustee, and/or for any other purpose that the Manager and the Trustee deem fit and in the best interest of the Unitholders. The refurbishment and/or the renovation of the properties held by the Trustee is expected to enhance the future income to be generated from the said properties moving forward.

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9.5 Net asset value (“NAV”) per Unit and gearing

For illustrative purposes only, based on the audited statement of financial position of Axis-REIT as at 31 December 2014 and on the assumption that the Proposed Unit Split and Proposed Authority had been effected on that date, the proforma effects of the Proposed Unit Split and Proposed Authority on the NAV per Unit and gearing of the Fund are as follows:

	Audited as at 31 December 2014 RM'000	Significant events previously announced				After (IV) and the Proposed Authority RM'000
		Completed		Not yet completed	(IV)	
		(I)	(II)	(III)		
		Issuance of new Units to the Manager pursuant to the Payment of Management Fee Authority RM'000	After (I) and the repayment of bank financing ⁽³⁾ RM'000	After (II) and the proposed acquisition of Axis Shah Alam DC2 RM'000		
Unitholders' capital	1,044,664	⁽¹⁾ 1,045,516	1,045,516	1,045,516	⁽⁷⁾ 1,045,282	⁽⁸⁾ 1,420,571
Undistributed distributable income	5,555	5,555	5,555	5,555	5,555	5,555
Non-distributable reserve	276,150	276,150	276,150	⁽⁴⁾ 276,420	276,420	276,420
NAV	1,326,369	1,327,221	1,327,221	1,327,491	1,327,257	1,702,546
Number of Units in circulation ('000)	547,522	⁽²⁾ 547,758	547,758	547,758	1,095,516	⁽⁹⁾ 1,314,619
NAV per Unit (RM)	2.42	2.42	2.42	2.42	1.21	1.30
Total financing	683,769	683,769	⁽³⁾ 623,769	⁽⁵⁾ 669,499	669,499	⁽¹⁰⁾ 294,210
Total assets	2,085,883	2,085,883	⁽³⁾ 2,025,883	^{(4), (6)} 2,071,883	⁽⁷⁾ 2,071,649	2,071,649
Gearing (%) ⁽¹¹⁾	32.78	32.78	30.79	32.31	32.32	14.20

Notes:

⁽¹⁾ 236,000 new Existing Units were issued and allotted on 23 January 2015 at an issue price of RM3.61 per Unit.

⁽²⁾ After taking into account 236,000 new Existing Units which were issued to the Manager pursuant to the Payment of Management Fee Authority.

⁽³⁾ After taking into account the utilisation of all the balance proceeds from the placement of 83,579,942 new Existing Units, which was completed on 12 December 2014 for the repayment of bank financing amounting to RM60.0 million.

Notes (cont'd):

- ⁽⁴⁾ *After taking into account the unrealised gain arising from the proposed acquisition of Axis Shah Alam DC2 of RM0.27 million.*
- ⁽⁵⁾ *After incorporating the impact on financing for the purchase consideration of RM45.0 million for the proposed acquisition of Axis Shah Alam DC2 and estimated transaction cost of about RM0.73 million.*
- ⁽⁶⁾ *After taking into account the cash consideration of RM45.0 million for the proposed acquisition of Axis Shah Alam DC2 and estimated transaction cost of about RM0.73 million.*
- ⁽⁷⁾ *After taking into account the estimated transaction cost to be incurred for the Proposed Unit Split of about RM234,000.*
- ⁽⁸⁾ *Assuming a maximum of 219,103,216 new Subdivided Units, representing 20% of the issued fund size of Axis-REIT after the Proposed Unit Split, are issued at an issue price of RM1.73 per Subdivided Unit (representing a discount of 4% to the five (5)-day VWAMP of the Units up to and including 2 March 2015 and after taking into account the Proposed Unit Split) and after netting-off estimated expenses for the issuance of the new Subdivided Units pursuant to the Proposed Authority to be implemented via the Proposed Placement of about RM3.759 million.*
- ⁽⁹⁾ *After taking into account the maximum of 219,103,216 new Subdivided Units, which may be issued pursuant to the Proposed Authority to be implemented via the Proposed Placement.*
- ⁽¹⁰⁾ *Assuming the entire Net Proceeds are utilised for the repayment of Axis-REIT's existing bank financing (including finance cost payable), which were taken up to finance acquisitions of properties that were completed more than one (1) year ago.*
- ⁽¹¹⁾ *Gearing is calculated based on total financing divided by total assets multiplied by 100%.*

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For illustrative purposes only, based on the audited statement of financial position of Axis-REIT as at 31 December 2014 and on the assumption that the Proposed Unit Split is not implemented and the Proposed Authority had been effected on that date, the proforma effect of the Proposed Authority on the NAV per Unit and gearing of the Fund is as follows:

	Audited as at 31 December 2014 RM'000	Significant events previously announced			After (III) and the Proposed Authority RM'000
		Completed		Not yet completed	
		(I) Issuance of new Units to the Manager pursuant to the Payment of Management Fee Authority RM'000	(II) After (I) and the repayment of bank financing ⁽³⁾ RM'000	(III) After (II) and the proposed acquisition of Axis Shah Alam DC2 RM'000	
Unitholders' capital	1,044,664	⁽¹⁾ 1,045,516	1,045,516	1,045,516	⁽⁷⁾ 1,420,805
Undistributed distributable income	5,555	5,555	5,555	5,555	⁽⁸⁾ 5,321
Non-distributable reserve	276,150	276,150	276,150	⁽⁴⁾ 276,420	276,420
NAV	1,326,369	1,327,221	1,327,221	1,327,491	1,702,546
Number of Units in circulation ('000)	547,522	⁽²⁾ 547,758	547,758	547,758	⁽⁹⁾ 657,310
NAV per Unit (RM)	2.42	2.42	2.42	2.42	2.59
Total financing	683,769	683,769	⁽³⁾ 623,769	⁽⁵⁾ 669,499	⁽¹⁰⁾ 294,210
Total assets	2,085,883	2,085,883	⁽³⁾ 2,025,883	^{(4), (6)} 2,071,883	⁽⁸⁾ 2,071,649
Gearing (%) ⁽¹¹⁾	32.78	32.78	30.79	32.31	14.20

Notes:

⁽¹⁾ 236,000 new Existing Units were issued and allotted on 23 January 2015 at an issue price of RM3.61 per Unit.

⁽²⁾ After taking into account 236,000 new Existing Units which were issued to the Manager pursuant to the Payment of Management Fee Authority.

⁽³⁾ After taking into account the utilisation of all the balance proceeds from the placement of 83,579,942 new Existing Units, which was completed on 12 December 2014 for the repayment of bank financing amounting to RM60.0 million.

⁽⁴⁾ After taking into account the unrealised gain arising from the proposed acquisition of Axis Shah Alam DC2 of RM0.27 million.

Notes (cont'd):

- ⁽⁵⁾ After incorporating the impact on financing for the purchase consideration of RM45.0 million for the proposed acquisition of Axis Shah Alam DC2 and estimated transaction cost of about RM0.73 million.
- ⁽⁶⁾ After taking into account the cash consideration of RM45.0 million for the proposed acquisition of Axis Shah Alam DC2 and estimated transaction cost of about RM0.73 million.
- ⁽⁷⁾ Assuming a maximum of 109,551,608 new Existing Units, representing 20% of the existing issued fund size of Axis-REIT, are issued at an issue price of RM3.46 per Existing Unit (representing a discount of 4% to the five (5)-day VWAMP of the Units up to and including 2 March 2015) and after netting-off estimated expenses for the issuance of the new Existing Units pursuant to the Proposed Authority to be implemented via the Proposed Placement of about RM3.759 million.
- ⁽⁸⁾ After taking into account the estimated transaction cost that would have been incurred for the Proposed Unit Split of about RM234,000.
- ⁽⁹⁾ After taking into account the maximum of 109,551,608 new Existing Units, which may be issued pursuant to the Proposed Authority to be implemented via the Proposed Placement.
- ⁽¹⁰⁾ Assuming the entire Net Proceeds are utilised for the repayment of Axis-REIT's existing bank financing (including finance cost payable), which were taken up to finance acquisitions of properties that were completed more than one (1) year ago.
- ⁽¹¹⁾ Gearing is calculated based on total financing divided by total assets multiplied by 100%.

The IDRPs are expected to improve the NAV per Unit and gearing of the Fund. The quantum of the increase will depend on the size of the Electable Portion, the total number of Units held by the Unitholders who elect to reinvest the entire Electable Portion (or part thereof) in new Units and the issue price which will be determined by the Board on the price-fixing date.

10. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

10.1 Proposed Unit Split

- (i) the Trustee, which was obtained on 24 February 2015;
- (ii) the SC for the issuance and listing of, and quotation for 1,095,516,080 new Subdivided Units on the Main Market of Bursa Securities;
- (iii) Bursa Securities for the Proposed Unit Split;
- (iv) Unitholders at the Forthcoming Unitholders' Meeting; and
- (v) any other relevant authorities and/or parties (if required).

10.2 Proposed Increase in Fund Size 1

- (i) the Trustee, which was obtained on 24 February 2015;
- (ii) the SC;
- (iii) Unitholders at the Forthcoming Unitholders' Meeting; and
- (iv) any other relevant authorities and/or parties (if required).

10.3 Proposed Authority

- (i) the Trustee, which was obtained on 24 February 2015;
- (ii) the SC for the issuance and listing of, and quotation for up to 219,103,216 new Subdivided Units or up to 109,551,608 new Existing Units (as the case may be) to be issued pursuant to the Proposed Authority to be implemented via the Proposed Placement, on the Main Market of Bursa Securities;
- (iii) Bursa Securities for the listing of and quotation for up to 219,103,216 new Subdivided Units or up to 109,551,608 new Existing Units (as the case may be) to be issued pursuant to the Proposed Authority to be implemented via the Proposed Placement, on the Main Market of Bursa Securities;
- (iv) Unitholders at the Forthcoming Unitholders' Meeting; and
- (v) any other relevant authorities and/or parties (if required).

10.4 Proposed Renewal of IDRP Authority

- (i) Unitholders at the Forthcoming Unitholders' Meeting; and
- (ii) any other relevant authorities and/or parties (if required).

The approval of Bursa Securities for the implementation of the IDRP was obtained on 31 May 2011.

10.5 Proposed Increase in Fund Size 2

- (i) the Trustee, which was obtained on 24 February 2015;
- (ii) the SC;
- (iii) Unitholders at the Forthcoming Unitholders' Meeting; and
- (iv) any other relevant authorities and/or parties (if required).

Barring any unforeseen circumstances, the applications to the relevant authorities in relation to the Proposals are expected to be made within three (3) months from the date of this announcement.

Save as disclosed in Section 7 of this announcement, the Proposals are not conditional upon any other corporate exercise/scheme of Axis-REIT.

11. INTERESTS OF THE DIRECTORS AND MAJOR SHAREHOLDER OF THE MANAGER, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED TO THEM

11.1 Proposed Unit Split and Proposed Increase in Fund Size 1

None of the directors and major shareholder of the Manager, major Unitholders and/or persons connected to them has any interest, direct or indirect, in the Proposed Unit Split and Proposed Increase in Fund Size 1.

11.2 Proposed Authority

None of the directors and major shareholder of the Manager, major Unitholders and/or persons connected to them has any interest, direct or indirect, in the Proposed Authority.

11.3 Proposed Renewal of IDRP Authority

None of the directors and major shareholder of the Manager, major Unitholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Renewal of IDRP Authority beyond their respective entitlements as Unitholders, for which all Unitholders are entitled under the IDRP, subject to the eligibility criteria as set out in the IDRP statement, which sets out the terms and conditions of the IDRP.

11.4 Proposed Increase in Fund Size 2

In view that the Proposed Increase in Fund Size 2 is to accommodate, among others, the issuance of new Units to the Manager pursuant to the Payment of Management Fee Authority, the Manager and its direct holding company, Axis Capital Ventures Sdn Bhd (“**ACVSB**”) together with Dato’ Abas Carl Gunnar bin Abdullah (“**Dato’ Abas Carl Gunnar**”), Tew Peng Hwee and Alex Lee Lao, being the ultimate major shareholders of the Manager, each having an indirect interest of 100% held via ACVSB, are deemed interested in the Proposed Increase in Fund Size 2.

Save as disclosed below, none of the directors of the Manager, major Unitholders and/or persons connected to them has any interest, direct or indirect, in the Proposed Increase in Fund Size 2:

No.	Name	Nature of interest	As at the LPD	
			Direct	Indirect
			% interest held in Axis-REIT	% interest held in Axis-REIT
(i)	Dato’ Abas Carl Gunnar	The Executive Deputy Chairman of the Manager who is also one of the ultimate major shareholders of the Manager having an indirect interest of 100% in the Manager, and a Unitholder	2.60	⁽¹⁾ 1.00
(ii)	Tew Peng Hwee	The Non-Independent Non-Executive Director of the Manager who is also one of the ultimate major shareholders of the Manager having an indirect interest of 100% in the Manager, and a substantial Unitholder	4.99	⁽²⁾ 0.09
(iii)	Alvin Dim Lao	The Non-Independent Non-Executive Director of the Manager, is the nephew of Alex Lee Lao. He represents the interest of the Lao family (including that of Alex Lee Lao’s) on the Board	-	-
(iv)	Alex Lee Lao	An alternate director to Dato’ Abas Carl Gunnar who is also one of the ultimate major shareholders of the Manager having an indirect interest of 100% in the Manager, and a Unitholder	4.58	⁽³⁾ 0.37
(v)	Jancis Anne Que Lao	An alternate director to Alvin Dim Lao, who is the daughter of Alex Lee Lao, and a Unitholder	0.08	-

No.	Name	Nature of interest	As at the LPD	
			Direct	Indirect
			% interest held in Axis-REIT	% interest held in Axis-REIT
(vi)	The Manager	The management company of Axis-REIT, where Dato' Abas Carl Gunnar, Tew Peng Hwee and Alex Lee Lao are the ultimate major shareholders of the Manager, each having indirect interest of 100% held via ACVSB, and a Unitholder	0.09	-
(vii)	ACVSB	Direct holding company of the Manager, where Dato' Abas Carl Gunnar, Tew Peng Hwee and Alex Lee Lao collectively holds 100%, and a Unitholder	-	⁽²⁾ 0.09
(viii)	Datin Ka Ya-Shih (also known as Datin Kuyas Emiloglu)	Spouse of Dato' Abas Carl Gunnar and a Unitholder	0.91	-
(ix)	Amanda Tan Myhre	Daughter of Dato' Abas Carl Gunnar and a Unitholder	0.01	-
(x)	Tan Siew Geok	Spouse of Tew Peng Hwee and a Unitholder	0.06	-
(xi)	Dean Lee Lao	Brother of Alex Lee Lao and a Unitholder	0.11	-
(xii)	John Lee Lao	Brother of Alex Lee Lao and a Unitholder	0.06	-
(xiii)	Lao, Yin Yong Lee	Brother of Alex Lee Lao and a Unitholder	0.08	-
(xiv)	Leon Lee Lao	Brother of Alex Lee Lao and a Unitholder	0.21	-

Notes:

⁽¹⁾ Deemed interest in the direct Unitholdings of his spouse and daughter, Datin Ka Ya-Shih (also known as Datin Kuyas Emiloglu) and Amanda Tan Myhre, and the direct Unitholding of the Manager pursuant to Section 6A(4) of the Companies Act, 1965 ("Act").

⁽²⁾ Deemed interest in the direct Unitholding of the Manager pursuant to Section 6A(4) of the Act.

⁽³⁾ Deemed interest in the direct Unitholdings of his brothers, Lao, Yin Yong Lee and Leon Lee Lao, and the direct Unitholding of the Manager pursuant to Section 6A(4) of the Act.

Accordingly, Dato' Abas Carl Gunnar, Tew Peng Hwee, Alvin Dim Lao, Alex Lee Lao and Jancis Anne Que Lao have abstained and will continue to abstain from deliberating and voting on the resolution pertaining to the Proposed Increase in Fund Size 2 at the relevant Board meetings. They will abstain and have also undertaken to ensure that persons connected to them will abstain from voting at the Forthcoming Unitholders' Meeting in respect of their direct and/or indirect unitholdings on the resolution pertaining to the Proposed Increase in Fund Size 2.

12. DIRECTORS' STATEMENT

The Board (other than Dato' Abas Carl Gunnar, Tew Peng Hwee, Alvin Dim Lao, Alex Lee Lao and Jancis Anne Que Lao for the Proposed Increase in Fund Size 2), having considered all aspects of the Proposals and after careful deliberation is of the opinion that the Proposals are in the best interest of the Fund.

13. ADVISER

The Manager has appointed Maybank IB as the Principal Adviser for the Proposals.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposed Unit Split and Proposed Increase in Fund Size 1 are expected to be completed in the second half of 2015 whilst the Proposed Authority is expected to be completed by end of 2015.

This announcement is dated 3 March 2015.