



NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting (“AGM”) of Axis Real Estate Investment Trust (“Axis-REIT”) will be convened and held at Kristal Ballroom, Level 1, West Wing, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan on Friday, 29 April 2016 at 10.00 a.m. or at any adjournment thereof, for the following purposes:

ORDINARY BUSINESS

To receive the Audited Financial Statements for the financial year ended 31 December 2015 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 resolutions as Ordinary Resolutions of Axis-REIT:

ORDINARY RESOLUTION NO. 1

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE UP TO 219,103,216 NEW UNITS IN AXIS-REIT (“UNITS”), REPRESENTING APPROXIMATELY 19.9% OF THE EXISTING ISSUED FUND SIZE OF AXIS-REIT, TO FACILITATE A PLACEMENT EXERCISE (“PROPOSED RENEWAL OF AUTHORITY”)

“**THAT** pursuant to the approval from the unitholders of Axis-REIT (“Unitholders”) obtained on 21 August 2015 for, among others, the authority to allot and issue up to 219,103,216 new Units pursuant to Clause 14.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission Malaysia (“SC”) on 21 August 2008, and updated on 28 December 2012 (“REIT Guidelines”), to facilitate Axis-REIT in raising funds via a placement exercise (“Proposed Placement”), and subject to the requisite approvals being obtained, approval be hereby given to the Directors of Axis REIT Managers Berhad (“Manager”) and RHB Trustees Berhad (acting for and on behalf of Axis-REIT) (“Trustee”) to renew the authority in order to empower the Board to allot and issue new Units at any time via the Proposed Placement to any such persons, 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 new Units to be issued pursuant to this resolution does not exceed 219,103,216 new Units, representing approximately 19.9% of the existing issued fund size of Axis-REIT of 1,099,793,068 Units;

THAT such authority shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following this AGM where 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 Proposed Renewal of Authority is revoked or varied by a resolution passed by the Unitholders in a meeting of the Unitholders (“Unitholders’ Meeting”),

whichever is the earliest;

THAT such new Units to be issued under the Proposed Placement (“Placement Units”) shall, upon allotment and issue, rank equally in all respects with the Units already in existence 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 the Placement 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 Renewal of Authority including but not limited to the creation of the requisite new Units and with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Renewal of Authority 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 Renewal of Authority.”

ORDINARY RESOLUTION NO. 2

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE UP TO 150,917,696 NEW UNITS IN AXIS-REIT FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN (“IDRP”) THAT PROVIDES THE UNITHOLDERS OF AXIS-REIT THE OPTION TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS (“PROPOSED RENEWAL OF IDRP AUTHORITY”)

“**THAT** pursuant to the approval from the Unitholders obtained on 21 August 2015 for, among others, the renewal of the authority to allot and issue new Units for the purpose of the IDRP, approval be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT) to renew the authority in order to empower the Board to allot and issue new Units from time to time pursuant to the IDRP 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 150,917,696 new Units **AND THAT** such authority shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following this AGM where 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 Proposed Renewal of IDRP Authority is revoked or varied by a resolution passed by the Unitholders in a Unitholders’ Meeting,

whichever is the earliest;

THAT such new Units to be issued under the Proposed Renewal of IDRP Authority shall, upon allotment and issue, rank equally in all respects with the Units already in existence except that the 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 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 Renewal of IDRP Authority including but not limited to the creation of the requisite new Units and with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Renewal of IDRP Authority 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 Renewal of IDRP Authority.”

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
29 February 2016

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 22 April 2016 shall be regarded as a Unitholder and entitled to attend, speak and vote at this 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).*
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EXPLANATORY NOTES ON:

Ordinary Business

- (a) 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 2015 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 REIT Guidelines.
- (b) The Accounts of Axis-REIT are contained in the 2015 Annual Report of Axis-REIT issued to all Unitholders of Axis-REIT on 29 February 2016 together with this Notice of AGM, pursuant to Paragraph 9.45(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").
- (c) If any Unitholder in receipt of this Notice of AGM does not have a copy of the 2015 Annual Report, you may download from the corporate website of Axis-REIT at www.axis-reit.com.my; or the website of Bursa Securities at www.bursamalaysia.com; or request via telephone requisition at 03-2031 1988 from the registered office of the Manager.

Special Business – Ordinary Resolution No. 1 : Proposed Renewal of Authority

- (a) The Manager proposes to renew the authority to allot and issue up to 219,103,216 new Units, representing approximately 19.9% of the existing issued fund size of Axis-REIT of 1,099,793,068 Units, to facilitate Axis-REIT in raising funds via the Proposed Placement. The Proposed Renewal of Authority will empower the Directors with the flexibility to allot and issue new Units at any time via the Proposed Placement to any such persons, 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 new Units to be issued pursuant to the Proposed Renewal of Authority does not exceed 219,103,216 new Units.
- (b) The Unitholders had, at the Unitholders' Meeting convened and held on 21 August 2015 approved, among others, the authority to allot and issue up to 219,103,216 new Units pursuant to Clause 14.03 of the REIT Guidelines, to facilitate Axis-REIT in raising funds via the Proposed Placement.
- (c) The proceeds, after deducting the estimated expenses of the Proposed Placement is expected to be 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 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.

Special Business – Ordinary Resolution No. 2 : Proposed Renewal of IDRP Authority

- (d) The Manager proposes to renew the authority to allot and issue up to 150,917,696 new Units, representing approximately 13.72% of the existing issued fund size of Axis-REIT of 1,099,793,068 Units, for the purpose of the IDRP. The Proposed Renewal of IDRP Authority will empower the Directors with the flexibility to allot and issue new Units at any time under the IDRP, provided that the aggregate number of Units to be issued pursuant to the Proposed Renewal of IDRP Authority does not exceed 150,917,696 new Units.

- (e) The Unitholders had, at the Unitholders' Meeting convened and held on 21 August 2015 approved, among others, the authority to allot and issue up to 155,194,684 new Units pursuant to the IDRP. Axis-REIT had applied the IDRP to the third interim income distribution for the period from 1 July 2015 to 30 September 2015 ("2015 Third Interim Income Distribution") which was declared on 19 October 2015 where a total of 4,276,988 new Units were issued under the IDRP on 9 December 2015. The new Units issued pursuant to the 2015 Third Interim Income Distribution were listed on the Main Market of Bursa Securities on 10 December 2015.
- (f) Taking into account the 4,276,988 Units which had been issued under the IDRP in conjunction with the 2015 Third Interim Income Distribution, the remaining number of new Units that can be allotted and issued pursuant to the Proposed Renewal of IDRP Authority will be up to 150,917,696 new Units, subject to the Unitholders' approval being obtained at the forthcoming AGM for the Proposed Renewal of IDRP Authority.
- (g) The net proceeds of a total RM6,756,679 were raised from the 4,276,988 Units which had been issued under the IDRP in conjunction with the 2015 Third Interim Income Distribution (after deducting the related issuing expenses). The proceeds raised were utilised to refurbish and/or renovate the properties of Axis-REIT.
- (h) Any proceeds to be raised from the issuance(s) of new Units pursuant to the Proposed Renewal of IDRP Authority, if such authority is renewed at the forthcoming AGM, shall be utilised to refurbish and/or renovate the properties of Axis-REIT.

[END]



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

INSTRUMENT OF PROXY

*I/We.....(*I/C No. / Passport No. / Company No.....)
of
being a unitholder of **Axis Real Estate Investment Trust** (“**Axis-REIT**”) hereby appoints
.....(*I/C No. / Passport No.....)
of.....
or failing him/her, *the Chairman of the meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Fourth Annual General Meeting of Axis-REIT to be held at Kristal Ballroom, Level 1, West Wing, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan on Friday, 29 April 2016 at 10.00 a.m. or at any adjournment thereof.

RESOLUTION		FOR	AGAINST
Ordinary Resolution No. 1	Proposed Renewal of Authority		
Ordinary Resolution No. 2	Proposed Renewal of IDRP Authority		

Please indicate with an “X” in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy may vote as he thinks fit.

Dated this day of 2016

Central Depository System Account No.	No. of Units

.....
Signature of Unitholder or Common Seal

* *Strike out whichever is not desired.*

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- (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 22 April 2016 shall be regarded as a Unitholder and entitled to attend, speak and vote at this 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).



Fold this flap for sealing

Then fold here

AFFIX
STAMP

Management Company of Axis Real Estate Investment Trust
Axis REIT Managers Berhad
c/o Archer Corporate Services Sdn Bhd
Suite 11.1A Level 11
Menara Weld
76 Jalan Raja Chulan
50200 Kuala Lumpur

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