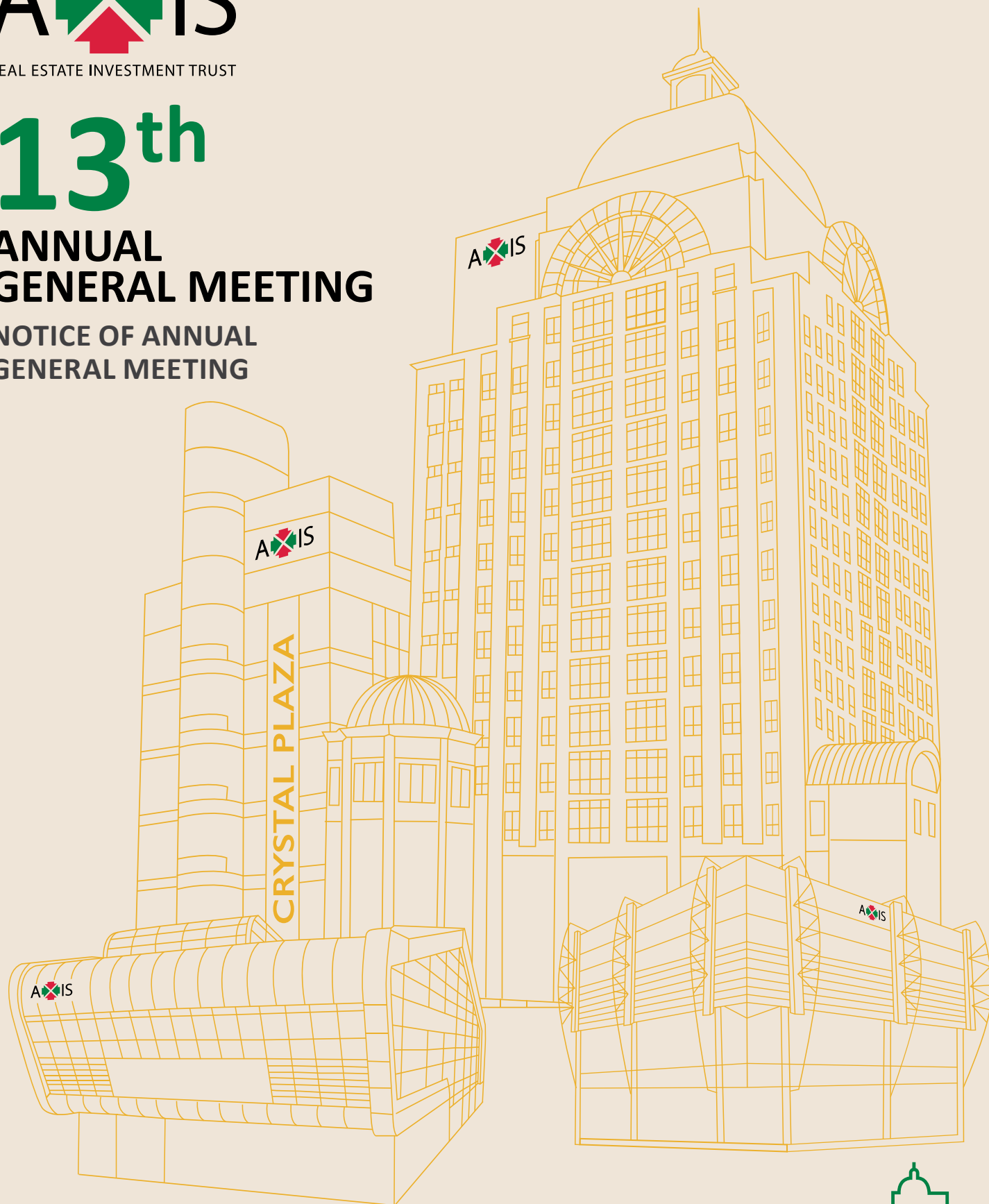




# 13<sup>th</sup>

## ANNUAL GENERAL MEETING

### NOTICE OF ANNUAL GENERAL MEETING



# NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Thirteenth (13<sup>th</sup>) Annual General Meeting (AGM) of Axis Real Estate Investment Trust (Axis-REIT) will be convened and held at Ground Floor, Lobby 1 Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Thursday, 24 April 2025 at 10.00 a.m., for the following purposes:

## **ORDINARY BUSINESS**

To receive the Audited Financial Statements for the financial year ended 31 December 2024 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 NEW UNITS IN AXIS-REIT (UNITS) OF UP TO 20% OF THE TOTAL NUMBER OF UNITS ISSUED IN AXIS-REIT, TO FACILITATE A PLACEMENT EXERCISE (PROPOSED RENEWAL OF AUTHORITY)**

“**THAT** pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), and subject to requisite approvals being obtained, approval be and is hereby given to the Directors of Axis REIT Managers Berhad (Manager) to allot and issue new Units, to facilitate Axis-REIT in raising funds via a placement exercise (Proposed Placement), at any time 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, when aggregated with the number of Units issued during the preceding 12 months, does not exceed 20% of the total number of Units issued in Axis-REIT;

**THAT** such authority, once renewed, shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following this AGM where the Proposed Renewal of Authority is passed, at which time the authority will lapse, unless by a resolution passed by the Unitholders at that AGM, such authority is renewed; or
- (ii) the Proposed Renewal of Authority is revoked or varied by a resolution passed by the Unitholders at a 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 distribution 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 RHB Trustees Berhad (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.”

# NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

## ORDINARY RESOLUTION NO. 2

### PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW UNITS FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN (IDRP) THAT PROVIDES THE UNITHOLDERS OF AXIS-REIT THE OPTION TO REINVEST THEIR INCOME DISTRIBUTION INTO NEW UNITS (PROPOSED RENEWAL OF IDRPA AUTHORITY)

“**THAT** pursuant to the IDRPA as approved by the Unitholders at the Unitholders’ meeting convened and held on 26 July 2011 and subject to requisite approvals being obtained, approval be and is hereby given to the Directors of the Manager to allot and issue new Units from time to time pursuant to the IDRPA 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 issue price of the said new Units, which will be fixed by the Directors of the Manager on the price-fixing date to be determined and announced (Price-Fixing Date), shall not be more than 10% discount to the 5-day volume weighted average market price (VWAMP) of the Units immediately prior to the Price-Fixing Date, of which the 5-day VWAMP shall be adjusted ex-income distribution before applying the aforementioned discount;

**THAT** such authority, once renewed, shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following this AGM where the Proposed Renewal of IDRPA Authority is passed, at which time the authority will lapse, unless by a resolution passed by the Unitholders at that AGM, such authority is renewed; or
- (ii) the Proposed Renewal of IDRPA Authority is revoked or varied by a resolution passed by the Unitholders at a Unitholders’ meeting,

whichever is the earliest;

**THAT** such new Units to be issued under the Proposed Renewal of IDRPA Authority (IDRP Units) shall, upon allotment and issue, rank equally in all respects with the Units already in existence except that the IDRP Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distribution that may be declared, made or paid before the date of allotment and issue of such IDRP 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 IDRPA 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 IDRPA 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 IDRPA Authority.”

By Order of the Board of

**AXIS REIT MANAGERS BERHAD (200401010947 (649450-W))**

Management company of Axis Real Estate Investment Trust

**Rebecca Leong Siew Kwan**

Chartered Secretary

(SSM PC No. 202008000587) (MAICSA 7045547)

Petaling Jaya

14 March 2025

# NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

## Notes:

- (1) A Unitholder shall be entitled to attend, speak and vote at any meeting of Unitholders and shall be entitled to appoint up to 2 persons, whether a Unitholder or not, as its proxy to attend, speak and vote on the Unitholder's behalf.
- (2) Where a Unitholder is a corporation, its duly authorised representative shall be entitled to attend, speak and vote at the meeting and shall be entitled to appoint up to 2 persons (whether a Unitholder or not) as its proxy to attend, speak and vote on the Unitholder's behalf.
- (3) If the Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (Authorised Nominee), it may appoint at least 1 proxy (but no more than 2) in respect of each securities account it holds with units of Axis-REIT (Units) standing to the credit of the said securities account.
- (4) If the Unitholder is an exempt Authorised Nominee which holds Units for multiple beneficial owners in 1 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) But where 2 proxies are appointed, the appointment shall be invalid unless the proportions of holdings to be represented by each proxy are specified in the Instrument of Proxy.
- (6) Only a depositor whose name appears in the Record of Depositors of Axis-REIT as at 17 April 2025 shall be regarded as a Unitholder and entitled to attend and vote at the meeting 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 common 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 office of the Registrars at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for holding the meeting (facsimile copy or soft copy of the Instrument of Proxy would be disregarded).

## Additional Information:

Please refer to the Administrative Guide for Unitholders which is available on the corporate website of Axis-REIT at <https://www.axis-reit.com.my/investor/agm.php> for more details of this physical AGM. The Instrument of Proxy is also available for download from the same link.

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## EXPLANATORY NOTES ON:

### Ordinary Business

There shall be no voting on the Ordinary Business of this AGM given that the laying of the Audited Financial Statements for the financial year ended 31 December 2024 of Axis-REIT together with the Reports attached thereon, before the Unitholders at this AGM, is meant for discussion only. This is in accordance with Paragraph 13.18(b) of the Guidelines on Listed Real Estate Investment Trusts issued by the Securities Commission Malaysia.

Other than the aforesaid Ordinary Business, there is no other ordinary business to be transacted at this AGM.

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

- (a) The Manager proposes to renew the authority to allot and issue up to 20% of the total number of Units issued in Axis-REIT, 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, when aggregated with the number of Units issued during the preceding 12 months, does not exceed 20% of the total number of Units issued in Axis-REIT.
- (b) The Directors of the Manager had implemented a placement exercise pursuant to the general mandate, which was procured and approved by the Unitholders at the Twelfth AGM of Axis-REIT convened and held on 25 April 2024, where 263,000,000 new Placement Units were issued and listed on Bursa Securities on 18 November 2024. The proceeds raised from this placement exercise were utilised to partly repay Axis-REIT's existing bank financing (including finance cost payable), which were taken up to finance acquisitions of real estate and also to provide financial headroom for future investments.

# NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

- (c) With the Proposed Renewal of Authority, delays and further costs involved in convening separate Unitholders' meetings to approve such issue of new Units to raise funds can be avoided. The Manager will have the flexibility to raise funds via the Proposed Placement for Axis-REIT, as and when such need arises. The proceeds, after deducting the estimated expenses, to be raised from the issuance of the Placement Units, may be used, at the Directors' absolute discretion, for:
- (i) repayment of Axis-REIT's existing bank financing (including finance cost payable);
  - (ii) future investments;
  - (iii) capital expenditure, including development costs; and
  - (iv) working capital purposes.

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

- (a) The Manager proposes to renew the authority to allot and issue new 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 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 issue price of the said new Units, which will be fixed by the Directors of the Manager on the Price-Fixing Date, shall not be more than 10% discount to the 5-day VWAMP of the Units immediately prior to the Price-Fixing Date, of which the 5-day VWAMP shall be adjusted ex-income distribution before applying the aforementioned discount.
- (b) Axis-REIT had applied the IDRP to the final income distribution for the period from 13 November 2024 to 31 December 2024 (2024 Final Income Distribution) which was declared on 23 January 2025 (2024 IDRP). In the event that all Unitholders elect to reinvest their entire electable portion of the 2024 Final Income Distribution into new Units, the total number of Units to be issued under the 2024 IDRP will be up to 14,671,490 new Units. The new Units to be issued under the 2024 IDRP will be listed on the Main Market of Bursa Securities on 26 March 2025.
- (c) The proceeds to be raised from the new Units to be issued under the 2024 IDRP in conjunction with the 2024 Final Income Distribution (after deducting the related issuing expenses), will be utilised in the manner as provided in (d) below.
- (d) With the Proposed Renewal of IDRP Authority, delays and further costs involved in convening separate Unitholders' meetings to approve such issue of new Units can be avoided. 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 for the following purposes:
- (i) asset enhancement initiatives, which include the refurbishment and/or renovation of properties as well as payment of premiums/considerations for the extension of lease periods of leasehold properties and leases in the portfolio of Axis-REIT; and/or
  - (ii) any other purpose that the Manager and the Trustee deem fit and in the best interest of the Unitholders.

## Personal Data Notice

Axis REIT Managers Berhad, being the management company of Axis-REIT is committed to ensure the processing of personal data by us is in accordance with the Personal Data Protection Act 2010. The personal data processed by us may include your name, contact details, mailing address, any other personal data derived from any documentation and such other necessary data regarding yourself and/or your dealings with us. Your personal data may be collected from information you may have provided us, information from third parties and information in the public domain. We may use or disclose your personal data to any person we may engage for the purpose of the issuance of the Notice of AGM, processing of the Instrument of Proxy, convening of the AGM of Axis-REIT and for any other purposes that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities.

For more information regarding the use of your personal data by us, please read our Privacy Notice which is available on Axis-REIT's website at [www.axis-reit.com.my](http://www.axis-reit.com.my).