

BOARD CHARTER

Schedule of Matters reserved for the Board's decision making:

| No. | Matters | Recommendation from |
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| | Budget, Contracts and Business Development Matters | |
| 1. | Strategic planning, direction and oversight of the Manager's business, governance, compliance, management and operational structures | Executive Committee ("EXCO") |
| 2. | Annual budget for the Manager and Axis-REIT | EXCO |
| 3. | Capital expenditure of RM1.0 million and above | EXCO |
| 4. | Proposed new business ventures, expansion plans, restructuring schemes, divestment or winding down proposals (all restricted to the management of Axis-REIT) | EXCO |
| 5. | Investment proposal - acquisition of real estate, development projects, divestment of real estate or any acquisition of shares in any company/special purpose vehicle holding real estate | EXCO |
| 6. | Contracts, arrangements or transactions (other than those stated in 5 above) which are not in the ordinary course of business of the Manager | EXCO |
| | Financial Matters | |
| 7. | Financing/funding proposals under capital management strategy | EXCO |
| 8. | Proposed change to the capital structure of the Manager or corporate status of the Manager (subject to compliance with the applicable laws relating to the Manager's capacity as the management company of Axis-REIT) | EXCO |
| 9. | Financial reporting (quarterly and annual), disclosures, submissions, reports (including annual reports) | Audit Committee ("AC") |
| 10. | Adoption of significant change in accounting policies and practices | EXCO/AC |
| 11. | Change in distribution policy of Axis-REIT | EXCO |
| | Internal Controls & Sustainability Matters | |
| 12. | State of Internal control and risk management framework of the Manager in managing Axis-REIT and approval of the Statement on Risk Management and Internal Control | AC |

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| 13. | Sustainability practices of the Manager in managing Axis-REIT | EXCO/AC |
| | Litigation Matters | |
| 14. | Legal actions or recommendation for alternative dispute mechanism in relation to all litigation matters involving the Manager or Axis-REIT as defendant. | EXCO |
| 15. | Legal actions to be taken by the Manager or Axis-REIT as plaintiff in respect of litigation matters which arise outside the ordinary course of business of the Manager or Axis-REIT | EXCO |
| | Appointments and Structure Matters | |
| 16. | Board and Board Committee membership and appointment and removal matters in respect of Board or Board Committee seats or the position of the Chairman, Deputy Chairman, Chief Executive Officer or Senior Independent Non-Executive Director | Nomination Committee ("NC") |
| 17. | Appointment and removal of the Company Secretary | NC |
| 18. | Annual Assessment of Board, Board Committees and individual Directors | NC |
| 19. | Succession planning of the Board | NC |
| | Remuneration Matters | |
| 20. | Remuneration policy and framework of the Manager | Remuneration Committee ("RC") |
| 21. | Remuneration packages of the Directors and Chief Executive Officer | RC |
| | Others | |
| 22. | Corporate governance framework and practices | Relevant Board Committee |
| 23. | Corporate policies and statements | Relevant Board Committee |

Notes:

All other matters not specifically reserved under the schedule of matters above are delegated to the EXCO and/or the CEO excluding those specific matters delegated by the Board to the respective Board Committees as stipulated in their Terms of Reference (as approved from time to time)