



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

MINUTES OF TWELFTH ANNUAL GENERAL MEETING OF AXIS REAL ESTATE INVESTMENT TRUST HELD ON A VIRTUAL BASIS FROM THE BROADCAST VENUE AT BOARDROOM, PENTHOUSE, MENARA AXIS, NO. 2, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 25 APRIL 2024 AT 10.00 A.M. (MALAYSIA TIME)

Present:

Directors* (at the broadcast venue):

Tew Peng Hwee @ Teoh Peng Hwee (Chairman of the Meeting)
(Non-Independent Non-Executive Deputy Chairman)
Lim Keng Hwee *(Independent Non-Executive Director)*
Devika A/P K Sothinathan *(Independent Non-Executive Director)*
Leong Kit May *(Chief Executive Officer/ Executive Director)*

Company Secretary* (at the broadcast venue):

Rebecca Leong Siew Kwan *(Company Secretary & Head of Compliance)*

Directors & Alternate Directors* (Remote attendance via the RPEV facilities):

Alvin Dim Lao *(Non-Independent Non-Executive Director)*
Jancis Anne Que Lao *(Alternate Director to Mr Alvin Dim Lao)*
Takim Khan Myhre *(Alternate Director to Dato' Carl Gunnar Myhre)*
Maxine Teoh Sui Vern *(Alternate Director to Tew Peng Hwee @ Teoh Peng Hwee)*

Others as per attendance records

** Referring to Directors, Alternate Directors and Company Secretary of Axis REIT Managers Berhad, the management company of Axis-REIT*

1. CHAIRMAN OF MEETING

Mr Tew Peng Hwee @ Teoh Peng Hwee was elected by the Board of Directors of Axis REIT Managers Berhad ("ARMB" or "Manager"), the management company of Axis Real Estate Investment Trust ("Axis-REIT" or "Fund") to preside as Chairman at the Twelfth Annual General Meeting ("AGM" or "Meeting") of Axis-REIT, in accordance with the provisions of Axis-REIT's trust deed ("Trust Deed").

At the onset, the Chairman informed the Meeting that the Executive Chairman of the Board, Dato' Carl Gunnar Myhre, was unable to be present to chair the AGM due to a recent bereavement and he sent his apologies.

On behalf of the Board of ARMB, the Chairman welcomed the Unitholders and proxies who participated in the AGM remotely from various locations through live streaming and thanked them for their participation.

In line with the Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia ("SC"), the Board of the Manager, had decided that the AGM be held virtually without physical attendance by Unitholders, corporate representatives and proxies at the broadcast venue. He reminded the participants that no audio or video recording was allowed for the live streamed Meeting.

AXIS REAL ESTATE INVESTMENT TRUST

Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)

2. QUORUM

Before proceeding to the meeting proper, the Secretary being called upon by the Chairman, confirmed that there was a quorum present for the Meeting.

The Chairman then called the Meeting to order and declared the Meeting duly convened.

3. INTRODUCTION

The Chairman introduced the panel attendees who were physically present at the broadcast venue. They were the Chief Executive Officer ("CEO"), the Independent Non-Executive Directors and the Company Secretary. The representatives of the Auditors from KPMG PLT and the Scrutineers from KPMG Management & Risk Consulting Sdn Bhd were also present at the broadcast venue.

The Non-Independent Non-Executive Director from the Philippines, who was attending the AGM remotely, sent his greetings to the Meeting.

4. NOTICE OF MEETING

The Chairman informed the Meeting that the Notice convening the AGM was issued and made electronically available to all Unitholders of Axis-REIT on 29 February 2024 in accordance with the mode prescribed in the Trust Deed of Axis-REIT.

With the permission of the Meeting, the Notice of the AGM having been circulated to all Unitholders in accordance with the prescribed period, was taken as read.

5. POLLING, VOTING PROCEDURES AND ADMINISTRATIVE DETAILS

The Chairman advised the Meeting that the voting at the AGM would be by poll in line with the requirements of Bursa Malaysia Securities Berhad.

He then invited the Secretary to explain the voting procedures and administrative details of the Meeting.

The Secretary took over and gave an overview of the voting procedures and informed the Unitholders and proxies present virtually at the Meeting of their rights to participate and vote remotely at the AGM. The Secretary highlighted that the Manager had taken all efforts to ensure a smooth live streaming, however the quality of the broadcast may be affected by the participants' own internet bandwidth connection and stability.

As there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda accordingly and propose the resolution for the Unitholders' consideration.

The Secretary also informed that the Unitholders and proxies may use the messaging facility to transmit their questions in real time during the Meeting. The questions to be answered will be published in the messaging facility for Unitholders' and proxies' reference.

AXIS REAL ESTATE INVESTMENT TRUST

Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)

Axis-REIT had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the polling process and KPMG Management & Risk Consulting Sdn Bhd as the Independent Scrutineers to verify the poll results.

The question-and-answer ("Q&A") and electronic voting procedures were then screened to demonstrate the real-time submission of questions and the electronic voting processes via the remote participation and electronic voting ("RPEV") facilities provided by Boardroom Share Registrars Sdn Bhd.

After the screening, the Chairman proceeded to inform that there were Unitholders who were unable to participate in the virtual Meeting and had appointed him to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as proxy in accordance with their instructions.

The Chairman further informed that for the smooth running of the AGM's proceedings, the Q&A session would be conducted after all items on the Agenda had been dealt with.

He highlighted that in the interest of time, the Board of the Manager may not be able to address all questions received. The questions received would be grouped and combined to avoid repetition and may also be summarised for expediency.

6. CORPORATE PRESENTATION

The Chairman invited the CEO to share with the Meeting the corporate presentation on the overall performance of Axis-REIT.

The CEO briefed the Meeting with a slide presentation on the highlights and overview of the financial and business performance of Axis-REIT and its portfolio of properties, financial results for the financial year ended 31 December 2023 ("FYE2023") and the financial results for the first quarter of 2024, investment and development activities, as well as Axis-REIT's stock information. The presentation ended with a video on the development project of Axis Mega Distribution Centre (Phase 2) completed in March 2024, screened at the Meeting.

After the presentation had concluded, the Chairman took over from the CEO and continued with the proceedings of the Meeting.

7. AUDITED FINANCIAL STATEMENTS FOR FYE2023 TOGETHER WITH THE REPORTS ATTACHED THEREON

The Audited Financial Statements ("AFS") of Axis-REIT for FYE2023 and the Reports attached thereon were tabled and laid before the Meeting.

In view that the first Agenda on the AFS was only meant for discussion and shall not be put forward for voting, the Chairman declared that the AFS of Axis-REIT for FYE2023 together with the Reports of the Directors and Auditors thereon, be received.

The Chairman then proceeded to the next 2 items on the Agenda under Special Business.

AXIS REAL ESTATE INVESTMENT TRUST*Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)*

8. 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")**

The Chairman informed the Meeting that the motion under the Ordinary Resolution No. 1 was to seek the Unitholders' approval to renew the authority for the Board to allot and issue new Units in Axis-REIT of up to 20% of the total number of Units issued in Axis-REIT, to facilitate a placement exercise.

The Chairman then proposed the Ordinary Resolution No. 1 as follows to be put to vote by poll:

"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."

AXIS REAL ESTATE INVESTMENT TRUST*Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)*

The Chairman informed the Meeting that questions relating to the above resolution would be dealt with at the Q&A session later. He then informed the Meeting that the e-voting session would commence and the Unitholders and proxies may proceed to cast and submit their votes via the portal, until the closure of the voting session to be announced later.

The Chairman then proceeded to the final special business on the Agenda.

9. 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")**

The Chairman informed that Ordinary Resolution No. 2 was to seek the Unitholders' approval to renew the authority for the Board to allot and issue new Units in Axis-REIT for the purpose of the IDRPA.

The Chairman then proposed the Ordinary Resolution No. 2 as follows to be put to vote by poll:

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 ("IDRPA Units") shall, upon allotment and issue, rank equally in all respects with the Units already in existence except that the IDRPA 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 IDRPA 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

AXIS REAL ESTATE INVESTMENT TRUST*Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)*

amendment in relation to the Proposed Renewal of IDR 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 IDR Authority."

10. QUESTION-AND-ANSWER SESSION

After tabling all the resolutions, the Chairman announced that the Meeting was opened for Q&A session. The Chairman then invited the CEO to assist the Board by guiding the Meeting through the Q&A session.

The CEO took over and informed that most questions relating to the financial and property performance of Axis-REIT had already been answered in her presentation earlier. She then addressed the questions submitted by the Unitholders and proxies during the Meeting.

The answers and clarifications were provided by the CEO in response to the following questions received:

(i) How many more acquisitions can be expected this year following the acquisitions in Bukit Raja that were announced earlier this week?

It is still early in the year to provide a particular number as of now. Axis-REIT has already announced more than RM400 million worth of acquisitions with the 2 latest acquisitions sealed two days ago. Axis-REIT is hopeful that 2024 will be a record year for acquisitions.

(ii) (I am going through your first quarterly announcement). What is the reason behind the lower portfolio occupancy from 97% to 89%? Is it because one of the Johor properties is still vacant? Any idea when Axis Steel Centre @ SiLC will be leased out? Any prospects?

The overall occupancy rate was lower in the first quarter 2024 mainly due to the recent completion of the Axis Mega Distribution Centre (Phase 2) comprising more than 500,000 sq. ft. of warehouse space, completed on 27 March 2024. This added to the property portfolio an additional 3.5% of space and active marketing efforts are currently in progress. The Manager is confident to rent out the spaces to prospective tenants in the near future. The other reason was due to Axis Steel Centre @ SiLC, Johor which contributed largely to the total space under management.

Axis-REIT has announced the disposal of Axis Steel Centre @ SiLC for RM162.0 million a day before the AGM. Having owned this property for 9 years, it had contributed positively to the Fund until the default by the ex-tenant last year. The Manager had explored options to reposition this property and it is an opportune time to divest the property and to redeploy the capital towards potential yield-accretive properties that have been identified for the Fund. This proposed disposal is expected to be completed by end of this year. Excluding Axis Steel Centre @ SiLC, the occupancy rate of the property portfolio will be 93.6%.

AXIS REAL ESTATE INVESTMENT TRUST*Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)*

(iii) Does Axis-REIT plan to do placement this year since gearing climbed close to 40% after the 2 latest acquisitions? What is the size of this placement?

This relates to the Ordinary Resolution 1 on the general mandate to issue new Units up to 20% of the Unit capital, tabled for Unitholders' approval. Once the approval is obtained, the implementation of the placement exercise will depend on the timing and pipeline of acquisition coming onstream. The proposed placement size may not be the full 20% but will be determined based on the acquisition pipeline and at the same time, ensuring there is minimum negative carry to the Units held in Axis-REIT.

(iv) What is the purpose of the placement?

This is in line with the Board's capital management strategy where the proposed placement is implemented to reduce Axis-REIT's financing ratio arising from acquisitions and development projects. Axis-REIT had completed 2 development projects i.e. Bukit Raja Distribution Centre 2 last year and Axis Mega Distribution Centre (Phase 2) recently. Both these development projects valued close to RM400 million added growth to the Fund; and coupled with acquisitions, these pushed the financing ratio higher. By implementing the placement exercise, the placement proceeds would be used to repay bank financings and reduce the financing ratio, thus providing headroom for future investments.

(v) Will the composition of floating and fixed interest rate borrowings be changed after Bank Negara's meeting in early May?

Axis-REIT's strategy is to lock in more fixed long term financing in line with the property portfolio's weighted average lease expiry, matching the tenure with rental receivables. As at 31 March 2024, 58% of Axis-REIT's financing comprised of fixed rate while the remaining 42% was on a floating rate basis.

Axis-REIT is in the REIT business for the long term and is committed in making decisions that are in the best interest of the Unitholders. The Manager would monitor the situation closely as changes to the OPR may or may not lead to a change in the financing mix. By having a good mix of fixed and floating financings, it provides stability to the Fund moving forward.

(vi) Installation of solar power (panel) to save electricity cost?

Axis-REIT had embarked on this initiative many years ago when solar panel investments were introduced. More than 500,000 sq. ft. of roof space had been rented out by Axis-REIT for the solar power generation. Based on the composition of Axis-REIT's property portfolio, 72% of the portfolio is rented out to single tenanted operators. For single tenanted operators, utility and maintenance costs are managed and borne by the tenants.

Axis-REIT's exposure to electricity cost is mainly attributed to office buildings and business parks, as such, cost arising from electricity has minimal impact to the Fund. Besides roof space that Axis-REIT had rented out, many tenants of large warehouses and manufacturing facilities which are exposed to high electricity cost, have made their own solar panel investments.

AXIS REAL ESTATE INVESTMENT TRUST*Minutes of the Twelfth Annual General Meeting held on 25 April 2024 (Cont'd)*

The Chairman then announced the closure of the Q&A session and informed that Unitholders' whose questions were not addressed at the Meeting would receive electronic mail response from the Manager soonest as practicable. He also added that the Minutes of the AGM containing the key matters discussed will be made available on the corporate website of Axis-REIT as required by the SC.

11. POLL VOTING

The voting session continued for another 5 minutes to allow the Unitholders and proxies to complete their voting via the RPEV facilities.

After 5 minutes, the Chairman announced the closure of the voting session and the Meeting was adjourned at 10.40 a.m. for the verification of the poll results by the Scrutineers.

12. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed and the Chairman called the Meeting to order for the declaration of the poll results at 10.48 a.m..

The Chairman informed that he had received the poll results verified by the Scrutineers and invited the Scrutineers to read out the poll results.

The Scrutineers announced the finalised and verified poll results in respect of all the Ordinary Resolutions tabled, for and on behalf of the Chairman, as follows:

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution No. 1 Proposed Renewal of Authority	1,328,513,902	94.0095	84,655,723	5.9905
Ordinary Resolution No. 2 Proposed Renewal of IDRPA Authority	1,413,019,392	99.9894	150,233	0.0106

With a majority of votes in favour of both resolutions, the Chairman declared that both the Ordinary Resolution No. 1 and Ordinary Resolution No. 2 were duly carried.

13. CLOSURE

There being no further business to be discussed, the Meeting concluded at 10.50 a.m. with a vote of thanks to the Chairman.

[END]