



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

MINUTES OF THE MEETING OF UNITHOLDERS OF AXIS REAL ESTATE INVESTMENT TRUST HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT BOARDROOM, PENTHOUSE, MENARA AXIS, NO. 2, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 23 OCTOBER 2024 AT 10.00 A.M. (MALAYSIA TIME)

Present:

Directors* (at the broadcast venue):

Dato' Carl Gunnar Myhre @ Dato' Abas Carl Gunnar Bin Abdullah
(Chairman of the Meeting) (*Executive Chairman*)
Tew Peng Hwee @ Teoh Peng Hwee
(*Non-Independent Non-Executive Deputy Chairman*)
Leong Kit May (*Chief Executive Officer/ Executive Director*)
Lim Keng Hwee (*Senior Independent Non-Executive Director*)
Devika A/P K Sothinathan (*Independent Non-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

Dato' Carl Gunnar Myhre @ Dato' Abas Carl Gunnar Bin Abdullah was elected by the Board of Directors ("Board") 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 Meeting of Unitholders ("Meeting") of Axis-REIT, in accordance with the provisions of Axis-REIT's trust deed ("Trust Deed").

On behalf of the Board of ARMB, the Chairman welcomed the Unitholders and proxies who participated in the Meeting remotely from various locations through live streaming.

The Chairman informed the Meeting that in compliance with the Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the Board of the Manager, had decided that the Meeting be held virtually without physical attendance by Unitholders, corporate representatives and proxies at the broadcast venue.

The Chairman further informed the Meeting that Axis-REIT would conduct its next annual general meeting in 2025 physically, following a recent announcement by Bursa Malaysia Securities Berhad.

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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 Chief Executive Officer ("CEO"), the Directors who were attending physically, the Company Secretary and the Scrutineers, from KPMG Management and Risk Consulting Sdn Bhd, who were present at the broadcast venue.

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

4. NOTICE OF MEETING

The Chairman informed that the Notice convening the Meeting was issued and made electronically available to all Unitholders of Axis-REIT on 27 September 2024 in accordance with the mode prescribed in the Trust Deed of Axis-REIT.

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

5. POLLING, VOTING RIGHTS AND ADMINISTRATIVE DETAILS

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

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

The Secretary took over and explained the voting rights of the Unitholders and proxies present virtually at the Meeting including the Chairman's casting vote in the case of an equality of votes. 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-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.

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The question-and-answer ("Q&A") and electronic polling 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 informed that for the smooth running of the Meeting's proceedings, the Q&A session would be conducted by the CEO immediately after her presentation. From the CEO's presentation, Unitholders would have a better overview and understanding of the Agenda of the Meeting. He highlighted that in the interest of time, the Manager may not be able to address all questions received. The questions received would be moderated to avoid repetition and may also be summarised for expediency.

6. CORPORATE PRESENTATION

The Chairman invited the CEO to share with the Meeting her presentation relating to the Agenda of the Meeting.

The CEO briefed the Meeting with a slide presentation on the details of Axis-REIT's 10th private placement; and the business and property portfolio overview of Axis-REIT. The CEO also briefed the Meeting on the track record of Axis-REIT, the acquisitions, developments and major enhancements since the last placement exercise undertaken in December 2022 and the Fund's acquisition strategy and targets.

7. QUESTION AND ANSWER SESSION

The CEO addressed the questions submitted during the Meeting as follows:

(i) When will the disposal of Axis Steel Centre @ SiLC expected to be completed?

The sale and purchase agreement for the disposal of Axis Steel Centre @ SiLC to a data centre operator was signed and announced in April 2024. This disposal is expected to be completed by end of this year.

(ii) How do minimum wage and strong Ringgit affect Axis-REIT?

All the properties of Axis-REIT are located in Malaysia and all transactions and financings are denominated in Ringgit. As for the recently announced increase in minimum wage, there would be some impact to the Fund but not significant. Given that single tenanted properties comprised 2/3 of the property portfolio of Axis-REIT, the single tenants manage the properties themselves. As such, Axis-REIT's exposure to operating expenses (where minimum wage is concerned) is low as the landlord's commitment is limited to quit rent and assessment, fire insurance and structural maintenance.

(iii) Why choose private placement as a means to place units to the market?

This upcoming placement exercise is the 10th placement of Axis-REIT and based on track record, these placement exercises had proven to be successful and the most efficient

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and cost-effective means for capital raising as compared to rights issues. As to allowing unitholders to participate in new issues, Axis-REIT has the option for unitholders to reinvest their income distribution into new units via the income distribution reinvestment plan where the discount applied to the issue price is more attractive than placement exercise.

(iv) Will there be a hybrid annual general meeting ("AGM") in the future?

The Manager will conduct Axis-REIT's AGM physically next year in line with the regulatory requirements imposed by the Securities Commission Malaysia and Bursa Malaysia Securities Berhad. Due considerations will be made before holding a hybrid meeting as it is important for the Manager to ensure the hybrid meeting if held, will be an effective and smooth-running meeting for unitholders.

(v) Will there be any plans to buy or build warehouses in Penang?

Penang is an important segment in the property portfolio of Axis-REIT and a growth focus area. The Manager is open to explore deals in Penang if there are such opportunities.

There being no further question received, the CEO passed the time back to the Chairman who then announced the commencement of the e-voting session. He said that Unitholders and proxies could proceed to cast and submit their votes, until the closure of the voting session to be announced later.

8. ORDINARY RESOLUTION 1

PROPOSED ALLOTMENT OF UP TO 174,749,215 NEW UNITS IN AXIS-REIT ("PLACEMENT UNITS") TO BE ISSUED, BEING UP TO 10.00% OF THE TOTAL NUMBER OF UNITS IN AXIS-REIT ("UNITS") ISSUED, PURSUANT TO THE PROPOSED PLACEMENT OF UP TO 263,000,000 NEW UNITS REPRESENTING UP TO APPROXIMATELY 15.05% OF THE TOTAL NUMBER OF UNITS ISSUED ("PROPOSED PLACEMENT") TO EMPLOYEES PROVIDENT FUND BOARD ("EPF") AND/OR PERSONS CONNECTED WITH EPF ("PROPOSED ALLOTMENT TO EPF")

The Chairman advised the Meeting that the motion as indicated in the Ordinary Resolution 1 was to seek the Unitholders' approval for the Proposed Allotment to EPF. He added that the general mandate on 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, was renewed by the Unitholders at the AGM held on 25 April 2024.

The Chairman then proposed the Ordinary Resolution 1 as follows to be put to vote by poll:

"THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained for the Proposed Allotment to EPF:

- (a) approval be and is hereby given to Axis REIT Managers Berhad ("**Manager**") to place, and pursuant thereto for the board of directors of the Manager ("**Board**") to allot and issue up to 174,749,215 Placement Units, representing up to 10.00% of the total number of Units issued of 1,747,492,159, to EPF and/or persons connected with EPF at an issue price to be determined and fixed by the Board. The actual allotment of the Placement Units pursuant to the Proposed Allotment to EPF shall be at the Manager's absolute discretion provided that the aggregate number of Units to be issued pursuant to the

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Proposed Placement shall not exceed 263,000,000 Units (including the Proposed Allotment to EPF) and the allotment to any single placee must not exceed 174,749,215 Units or 10% of the total number of Units issued;

- (b) the Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units 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 on the existing Units before the date of allotment and issue of such Placement Units; and
- (c) approval and authority be and are hereby given to the Board and RHB Trustees Berhad ("**Trustee**") (acting for and on behalf of Axis-REIT) to do all such acts and things as they may consider necessary or expedient in the best interests of the Fund with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Allotment to EPF."

The Chairman then proceeded to the final Agenda of the Meeting.

9. ORDINARY RESOLUTION 2

PROPOSED ALLOTMENT OF UP TO 174,749,215 NEW UNITS IN AXIS-REIT ("PLACEMENT UNITS") TO BE ISSUED, BEING UP TO 10.00% OF THE TOTAL NUMBER OF UNITS IN AXIS-REIT ("UNITS") ISSUED, PURSUANT TO THE PROPOSED PLACEMENT OF UP TO 263,000,000 NEW UNITS REPRESENTING UP TO APPROXIMATELY 15.05% OF THE TOTAL NUMBER OF UNITS ISSUED ("PROPOSED PLACEMENT") TO KUMPULAN WANG PERSARAAN (DIPERBADANKAN) ("KWAP") AND/OR PERSONS CONNECTED WITH KWAP ("PROPOSED ALLOTMENT TO KWAP")

The Chairman advised the Meeting that the motion as indicated in the Ordinary Resolution 2 was to seek the Unitholders' approval for the Proposed Allotment to KWAP.

The Chairman then proposed the Ordinary Resolution 2 as follows to be put to vote by poll:

"THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained for the Proposed Allotment to KWAP:

- (a) approval be and is hereby given to the Manager to place, and pursuant thereto for the Board to allot and issue up to 174,749,215 Placement Units, representing up to 10.00% of the total number of Units issued of 1,747,492,159, to KWAP and/or persons connected with KWAP at an issue price to be determined and fixed by the Board. The actual allotment of the Placement Units pursuant to the Proposed Allotment to KWAP shall be at the Manager's absolute discretion provided that the aggregate number of Units to be issued pursuant to the Proposed Placement shall not exceed 263,000,000 Units (including the Proposed Allotment to KWAP) and the allotment to any single placee must not exceed 174,749,215 Units or 10% of the total number of Units issued;
- (b) the Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units 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,

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made or paid on the existing Units before the date of allotment and issue of such Placement Units; and

- (c) approval and authority be and are hereby given to the Board and the Trustee (acting for and on behalf of Axis-REIT) to do all such acts and things as they may consider necessary or expedient in the best interests of the Fund with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Allotment to KWAP."

10. POLL VOTING

The Chairman then announced that the voting session would continue 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 10.34 a.m. for the verification of the poll results by the Scrutineers.

11. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed and the Chairman called the Meeting to order for the declaration of the poll results at 10.47 a.m.. He then invited the Scrutineers to read out the poll results, which had been duly verified.

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 1 Proposed Allotment to EPF	1,133,081,648	99.9669	375,142	0.0331
Ordinary Resolution 2 Proposed Allotment to KWAP	1,269,424,994	99.9701	379,142	0.0299

With a majority of votes in favour of both resolutions, the Chairman declared that both the Ordinary Resolution 1 and Ordinary Resolution 2 were duly carried.

12. 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]