



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

**MINUTES OF FOURTEENTH ANNUAL GENERAL MEETING OF AXIS REAL ESTATE INVESTMENT TRUST HELD AT BALLROOM 1, SHERATON PETALING JAYA HOTEL, JALAN UTARA C, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 30 APRIL 2026 AT 10.00 A.M.**

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Present : Directors and Alternate Director\*:

Tew Peng Hwee @ Teoh Peng Hwee (*Chairman of Meeting*)  
(*Non-Independent Non-Executive Deputy Chairman*)  
Leong Kit May (*Chief Executive Officer/Executive Director*)  
Alvin Dim Lao (*Non-Independent Non-Executive Director*)  
Lim Keng Hwee (*Senior Independent Non-Executive Director*)  
Devika A/P K Sothinathan (*Independent Non-Executive Director*)  
Maxine Teoh Sui Vern (*Alternate Director to Tew Peng Hwee @ Teoh Peng Hwee*)

Company Secretary\*:

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

Others as per attendance records

*\* Referring to Directors, Alternate Director 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 Fourteenth Annual General Meeting ("AGM" or "Meeting") of Axis-REIT, in accordance with the provisions of Axis-REIT's trust deed ("Trust Deed").

The Chairman welcomed all present at the Meeting.

**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 informed the Meeting that the Executive Chairman, Dato' Abas Carl Gunnar Bin Abdullah, was unable to be present to chair the Meeting as he was unwell and had conveyed his apologies.

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The Chairman then proceeded to introduce the panelist who were present at the Meeting. They were the Chief Executive Officer ("CEO"), the Non-Independent Non-Executive Director, the Independent Non-Executive Directors and the Company Secretary. He also introduced the Management team who was present at the Meeting.

**4. NOTICE OF MEETING**

The Chairman informed the Meeting that the Notice convening the AGM has been issued and made electronically available to all Unitholders of Axis-REIT on 17 March 2026 in accordance with the mode prescribed in the Trust Deed of Axis-REIT.

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 compliance 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 at the Meeting of their rights to participate and vote at the AGM. She also added that the Chairman has a casting vote in the case of an equality of votes on any of the Ordinary Resolution tabled. 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 further informed that Axis-REIT has appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling and Deloitte Malaysia Assurance Sdn. Bhd. as the Independent Scrutineers to verify the poll results.

She then passed the floor back to the Chairman.

**6. CORPORATE PRESENTATION**

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

The CEO and Management 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 2025 ("FYE2025") and the financial results for the first quarter of 2026, Axis-REIT's investment overview and proposed development activities, as well as Axis-REIT's stock information.

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

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**7. AUDITED FINANCIAL STATEMENTS FOR FYE2025 TOGETHER WITH THE REPORTS ATTACHED THEREON**

The Audited Financial Statements ("AFS") of Axis-REIT for FYE2025 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, the Chairman informed that it shall not be put forward for voting. He then invited questions from the floor.

As there were no questions raised, the Chairman declared that the AFS of Axis-REIT for FYE2025 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.

**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 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

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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."

The Chairman invited questions from the floor. As there was no question, he then moved to the final item 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 IDRP AUTHORITY")**

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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 IDRP.

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

**"THAT** pursuant to the IDRP 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 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 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 IDRP 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 IDRP Authority is revoked or varied by a resolution passed by the Unitholders at a Unitholders' meeting,

whichever is the earliest;

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**THAT** such new Units to be issued under the Proposed Renewal of IDRP 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 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."

The Chairman invited questions from the floor.

**10. QUESTION AND ANSWER SESSION**

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

**(i) What are the pros and cons of the IDRP to the Unitholders?**

Axis-REIT provided the option to the Unitholders to either take the income distribution in the form of cash or to reinvest a portion of it back into the Fund via the IDRP. The IDRP will enable the Unitholders to receive new Units at a discount (which 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 discount). This discount given will be an incentive to the Unitholders to receive additional units via IDRP as the issue price will be lower than the market price. The funds retained from the IDRP exercised by the Unitholders will be utilized for the Fund's assets enhancement initiatives, which include refurbishments and/or renovation of properties as well as payment of premiums/consideration for the extension of lease periods of leasehold properties and leases in the portfolio of Axis-REIT.

On the other hand, the disadvantage to the Unitholders (who did not participate in the IDRP) would be a dilution in their effective interests should other unitholders decide to exercise their IDRP options and reinvest their income distribution in new Units.

We acknowledge that there is cost involved for the Unitholders when they opt to exercise the IDRP and in this connection, the Fund absorbs and bears the stamp duty of RM10 for unitholders holding less than 16,000 units.

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**(ii) Why is the renewal of the authority for the Board to allot and issue new Units in Axis-REIT up to 20% and not 10% like the other listed companies?**

The listed REITs are different from other public listed companies. Listed REITs are allowed by the Securities Commission Malaysia and Bursa Malaysia Securities Berhad to seek renewal of the authority for the Board to allot and issue new Units in Axis-REIT up to 20%. However, Axis-REIT would only raise a placement size (below 20%) that is sufficient to reduce Axis-REIT's financing ratio in line with the Fund's prudent capital management strategy.

**(iii) Please elaborate more on the proposed development at Axis Facility 4 @ Bukit Raja**

The vacant possession of this property located in Bukit Raja was obtained in December 2025 with 55% of the total purchase consideration being paid under a deferred payment basis. A balance of 45% of the total purchase consideration will be payable in December 2026. The planning approval for the proposed development at Axis Facility 4 @ Bukit Raja has been obtained for a construction of a manufacturing facility with an estimated gross built-up area of approximately 180,000 sq. ft.. The development will be expected to commence in end of second quarter of 2026 and targeted for completion in mid of next year. Efforts to market this property are concurrently on-going.

**(iv) Will Axis-REIT be looking into data centres?**

Axis-REIT has an existing data centre tenant in Petaling Jaya, Selangor. Data centre is an interesting property segment which is complex as it requires huge amount of investment in the building infrastructure, mechanical and electrical systems. We will explore data centre if there is such an opportunity that is feasible, viable and in the best interest of Axis-REIT.

**(v) Office vs industrial property composition and the performance of the property portfolio**

Axis-REIT is predominantly industrial-focused with office comprising only 3% of the entire property portfolio and the single-tenanted properties, mainly comprising logistics warehouses and manufacturing facilities, made up 73% of the Fund's portfolio as at 31 December 2025. Operating expenses are generally lower for Axis-REIT as the single-tenanted properties are on triple net lease basis where the single tenants are responsible for their own upkeep and maintenance. Axis-REIT as the landlord will be responsible for the structural maintenance of the properties. Building assessment rates are relatively higher for office properties but the exposure is small for Axis-REIT since the office element is only 3%.

The office segment is still an important part of the property portfolio and Axis-REIT owns very good office properties such as Menara Axis, Crystal Plaza and Quattro West. These properties have an average of 80% occupancy with good net yield and positioned in strategic locations. Quattro West's winning of The Edge Best Managed & Sustainable Property Awards in 2025 is a testament of Axis-REIT's quality office assets.

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**(vi) Leasehold tenure extension of leasehold properties in Axis-REIT's portfolio**

We actively monitor the expiry dates of our leasehold properties as part of our portfolio management to preserve Axis-REIT's property value and competitiveness. The leasehold properties in the Fund's portfolio have on average, 46 years to expiry, with the shortest remaining lease period at 24 years. Axis-REIT successfully extended the leasehold period of D21 Logistics Warehouse (now known as D21 Industrial Facility) in Pelabuhan Tanjung Pelepas (PTP), Johor, back in 2021. This property has a carrying value of RM52.3 million as at 31 December 2025, fully supported by the value spent on the premium paid for the extension of its leasehold period.

We have applied for one more property i.e. Menara Axis and paid a premium of RM6.6 million for the extension of its leasehold period back to 99 years.

**(vii) Please explain Axis-REIT's capital management strategy via the Senior Sukuk**

The most recent second Senior Sukuk issuance via Axis REIT Sukuk Two Berhad was at the fixed rate of 3.95% for a 7-year tenure. The first Senior Sukuk was issued at a fixed rate of 4% for a 10-year tenure. These issuances locked in the fixed rates and hedged against future fluctuations in financing rates. This prudent capital management strategy shifted the Fund's ratio of short-term to long-term financing from 46:54 at end-2025 to 32:68 in early January 2026 with the completion of the second Senior Sukuk issuance.

As there were no further questions, the Chairman then moved to the polling procedures.

**11. POLL VOTING**

The Chairman informed that a number of Unitholders who were unable to participate in person at this AGM had appointed him as proxy and he would be voting on their behalf in accordance with their instructions.

Prior to the voting session, the Poll Administrator shared a video on the e-polling procedures.

The Chairman then informed the Meeting that the voting session would commence and the Unitholders and proxies may proceed to cast and submit their votes at the voting counters.

After the voting session was closed, he announced the adjournment of the Meeting at 11.25 a.m. for the Scrutineers to verify the votes.

**12. ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed and the Chairman called the Meeting to order for the declaration of the poll results at 11.40 a.m..

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

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

<b>Resolution</b>	<b>Vote For</b>		<b>Vote Against</b>	
	<b>No. of Units</b>	<b>%</b>	<b>No. of Units</b>	<b>%</b>
<b>Ordinary Resolution No. 1</b> Proposed Renewal of Authority	1,632,494,613	95.8461	70,751,842	4.1539
<b>Ordinary Resolution No. 2</b> Proposed Renewal of IDRP Authority	1,703,241,157	99.9997	5,298	0.0003

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 11.45 a.m. with a vote of thanks to the Chairman.

[END]