

AXIS – REIT CHANGE IN INCOME DISTRIBUTION POLICY

Pursuant to Axis-REIT's announcement on 22 January 2009, Axis-REIT will change its current income distribution policy from semi-annual payment to quarterly payment effective 1 January 2009. The payment dates are as follows:

Period	Payment Date
1 January – 31 March	Within 2-month from book closure date
1 April – 30 June	Within 2-month from book closure date
1 July – 30 September	Within 2-month from book closure date
1 October – 31 December	Within 2-month from book closure date

The historical distribution and payment schedule is as follows:

Period	Distribution per unit (sen)	Payment Date
26 November 2011 – 31 December 2011	1.40	29 February 2012
1 October 2011 – 25 November 2011 ****	2.80	22 December 2011
1 July 2011 – 30 September 2011	4.30	9 December 2011
1 April 2011 – 30 June 2011	4.50	26 August 2011
1 January 2011 – 31 March 2011	4.20	31 May 2011
6 September 2010 – 31 December 2010	5.25	28 February 2011
1 July 2010 – 5 September 2010 ***	3.05	12 October 2010
1 April 2010 – 30 June 2010	4.00	30 August 2010
1 January 2010 – 31 March 2010	3.70	27 May 2010
29 August 2009 – 31 December 2009	4.98	25 February 2010
1 July 2009 – 28 August 2009**	2.82	30 September 2009
1 April 2009 – 30 June 2009	4.10	28 August 2009
1 January 2009 – 31 March 2009	3.90	29 May 2009
1 July 2008 – 31 December 2008	7.87	27 February 2009
19 January 2008 – 30 June 2008	6.65	29 August 2008
1 January 2008 – 18 January 2008*	0.75	20 February 2008
1 July 2007 – 31 December 2007	7.53	20 February 2008
1 January 2007 – 30 June 2007	6.10	30 August 2007

1 July 2006 – 31 December 2006	6.75	28 February 2007
1 January 2006 – 30 June 2006	6.20	30 August 2006
3 August 2005 – 31 December 2005	4.70	28 February 2006

* Payment of 1st interim 2008 income distribution to unitholders prior to the placement of 50 million new Axis-REIT units on 30 January 2008.

** Payment of 3rd interim 2009 income distribution to unitholders prior to the placement of 51,180,200 new Axis-REIT units on 10 September 2009.

*** Payment of 3rd interim 2010 income distribution to unitholders prior to the placement of 68,819,800 new Axis-REIT units on 15 September 2010.

**** Payment of 4th interim 2011 income distribution to unitholders prior to the placement of 75,180,200 new Axis-REIT units on 7 December 2011.