



Milena Ickeringill
Company Secretary

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19 March 2009

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

AXA Asia Pacific Holdings Limited Announcement

Please find attached a waiver granted to AXA APH from listing rule 10.11 to permit AXA S.A. to participate in the placement referred to in the media release issued to the market on 17 February 2009.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Milena Ickeringill'.

Milena Ickeringill
Company Secretary

Page 1 of 3



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18 March 2009

Joseph Muraca
Senior Associate
Mallesons Stephen Jacques
Melbourne

By email only

Dear Joseph

AXA Asia Pacific Holdings Limited

I refer to your letter dated 27 February 2009 and subsequent telephone discussions.

I advise the following decision.

DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants AXA Asia Pacific Holdings Limited (the "Company") a waiver from listing rule 10.11 to permit AXA S.A. to participate in a proposed placement of ordinary shares by the Company ("Placement") and other offers contemplated by conditions 1.2 and 1.3 without obtaining securityholder approval, subject to the following conditions.
 - 1.1. Existing shareholders who are invited to participate in the Placement are allocated shares on a pro rata basis according to their existing shareholdings (subject to the ability to be issued additional shares under the Placement shortfall that are not taken up on a pro-rata basis).
 - 1.2. Existing shareholders who are not invited to participate in the Placement are offered the opportunity to subscribe for ordinary shares, within a reasonable time of the Placement, at a price no greater than the Placement Price and on such terms that each shareholder is offered at least that number of shares to which they would have been entitled if they had participated in the Placement on the same pro-rata basis as the shareholders who were invited to participate in the Placement, subject to a discretion vested in the Company to exclude participation where it becomes evident that the shareholder had been invited to participate in the Placement.
 - 1.3. AXA S.A. and its affiliates are issued, at the Placement Price, that number of shares no greater than is necessary to maintain their 53.15% holding in the Company after completion of the Placement and other offers described in condition 1.2.

- 1.4. The Company may exclude existing shareholders (whether registered or beneficial) from participating in the Placement and the other offers contemplated by conditions 1.2 and 1.3 on the same basis as under listing rule 7.7 or on the basis set out in ASIC Class Order 02/831 (as applicable).
- 1.5. The terms of the waiver are announced to the market.
3. ASX has considered listing rule 10.11 only and makes no statement as to the Company's compliance with other listing rules.

BASIS FOR DECISION

Underlying Policy

1. Requirement to obtain approval of security holders to an issue of securities to related party – directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings – only unassociated security holders' votes are counted – protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).

Present Application

2. Company proposing to raise capital by offers under a share purchase plan, fully underwritten placement, and an offer to those shareholders who will be diluted as result of the placement ("Top-Up Offer") – issue price under SPP and Top-Up Offer not greater than Placement price - substantial holder and related party proposes to participate in the placement – company part of a wider AXA group – AXA S.A. holds long term strategic stake (53.15%) in the equity of the company – waiver granted to permit AXA S.A. to participate in the placement by subscribing for shares to maintain its 53.15% stake in the company, on the basis of the strategic relationship between the company and AXA S.A., and that all shareholders will be offered shares on (at least) pro-rata basis either under the placement, SPP or the Top-Up Offer – some shareholders under the SPP will receive a greater entitlement than those participating in the placement.

Yours sincerely,

Sent by electronic means without signature

Chris Murphy
Adviser, Issuers