



Milena Ickeringill
Company Secretary

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

Dear Sir/Madam

AXA Asia Pacific Holdings Limited – Capital Raising

Considerable interest has been generated by AXA Asia Pacific Holding Limited's (**AXA APH**) announcement on 17 March 2009 that it will soon be implementing a Share Purchase Plan (**SPP**) and setting the pricing of shares under AXA APH's Dividend Reinvestment Plan.

Please see attached frequently asked questions and their answers.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Milena Ickeringill', with a stylized flourish at the end.

Milena Ickeringill
Company Secretary

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Frequently asked Questions regarding Share Purchase Plan Offer (SPP)

Can I participate in the offer?

You will be able to participate in the offer if:

- you are a registered shareholder in AXA Asia Pacific Holdings Limited (**AXA APH**) (or expressly noted on the register as a beneficial owner of AXA APH shares) at 7:00pm Melbourne time on Friday 20 March 2009
- your registered address is in Australia or New Zealand and
- you are not otherwise ineligible to participate under the SPP terms and conditions

If you did not purchase your shares by the close of trade on Monday 16 March 2009 you will not be eligible to participate in the SPP for those shares.

How much can I apply for?

Each registered shareholder can contribute up to \$10,000 in subscribing for new fully paid ordinary shares in AXA APH.

AXA APH can scale back applications under the SPP if total demand exceeds A\$185 million.

Are brokerage or other transactions costs applicable?

There are no brokerage or other transaction costs applicable to the issue of the shares.

What will the offer price be?

The offer price will be the lower of:

- A\$2.85 per share (which the offer price for the institutional placement conducted on 17 March 2009)
- A 2.5% discount to an average volume weighted share price calculation over the period from 4 May 2009 to 15 May 2009. Details will be published shortly.

The maximum price that shareholders eligible to participate in the SPP will pay is A\$2.85 per Share.

When will the offer open and close?

These details are being finalised and will be made available shortly.

When will the terms and conditions be made available?

The terms and conditions will be finalised shortly and sent to each eligible shareholder.

What is the top up offer?

The top up offer will be made to a small number of shareholders who would be diluted by the institutional placement and the SPP. Those people who are eligible will be contacted separately and provided with the relevant information.

Has the DRP share price been adjusted?

Yes. The independent directors have determined that the share price for the DRP will be \$2.95 (being a 2.5% discount to the average volume weighted share price calculated on the five trading days from 10 March 2009 to 16 March 2009).

Contact

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