



Milena Ickeringill
Company Secretary

Phone: 61 3 8688 3852
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3 April 2009

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

Dear Sir/Madam

AXA Asia Pacific Holdings Limited

Attached is a Notice of Annual General Meeting of AXA Asia Pacific Holdings Limited that will be held on 6 May 2009.

Yours sincerely

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

Milena Ickeringill
Company Secretary

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Shareholder pack

Annual General Meeting 6 May 2009

Notice of Annual General Meeting

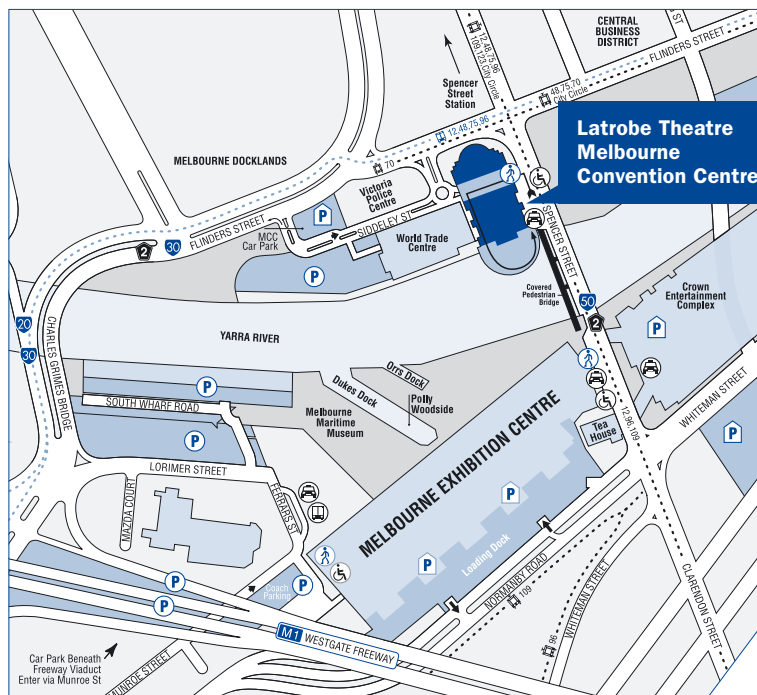
Notice is given that the Annual General Meeting of AXA Asia Pacific Holdings Limited (AXA APH) will be held:

At: Latrobe Theatre
Melbourne Convention Centre
Corner Flinders and Spencer Streets
Melbourne, Victoria, Australia

On: Wednesday, 6 May 2009
at 10.00 am,
Australian Eastern Standard Time.

The Annual General Meeting will also be webcast live at www.axaasiapacific.com.au.

If you require further information please telephone AXA APH's share registry, Computershare Investor Services, on: Australia: 1300 367 373, New Zealand: 0800 669 955.



Notice of Annual General Meeting

Ordinary business

1 Reports

To consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2008.

2 Election of Directors

Ordinary resolutions

In accordance with AXA APH's Constitution:

- (a) Paul Cooper retires by rotation and offers himself for re-election.
- (b) Patricia Akopiantz retires by rotation and offers herself for re-election.
- (c) Anthony Froggatt retires and offers himself for election.
- (d) Peter Sullivan retires and offers himself for election.

Special business

3 Adoption of the Remuneration Report

Ordinary resolution

To consider and adopt the Remuneration Report for the year ended 31 December 2008. The vote on this resolution is advisory only.

4 Approval of participation in AXA APH Executive Performance Plan by Chief Executive Officer

Ordinary resolution

To approve the grant to Andrew Penn (Chief Executive Officer) of up to 1,350,000 Allocation Rights, such participation to be in accordance with the terms of the AXA APH Executive Performance Plan (Executive Performance Plan).

Voting exclusion statement

AXA APH will disregard any vote cast on this resolution by Andrew Penn or any of his associates. However, AXA APH need not disregard a vote if it is cast by Andrew Penn or his associate and the vote is cast as proxy for a person who is entitled to vote as directed on the proxy form.

5 Increase in maximum aggregate non-executive Directors' fees

Ordinary resolution

To consider and if thought fit to pass the following resolution: "For the purposes of Article 12.13 of the Constitution of AXA APH and Listing Rule 10.17, the maximum aggregate amount that may be paid to non-executive Directors as remuneration for their services in any financial year be increased by \$600,000 to \$2,200,000."

Voting exclusion statement

AXA APH will disregard any vote cast on this resolution by any of the Directors and their associates. However, AXA APH need not disregard a vote if it is cast by a Director or his associate and:

- the vote is cast as proxy for a person who is entitled to vote, as directed on the proxy form; or
- the vote is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board.



Milena Ickeringill
Company Secretary
3 April 2009

Notes to Notice of Meeting

For the purposes of this Annual General Meeting, persons holding AXA APH shares quoted on the Australian Securities Exchange (ASX) at 7:00 pm Sydney Time on Monday, 4 May 2009 are taken to hold those shares at the time of the Meeting.

A shareholder entitled to attend and vote at the Meeting may appoint one or two proxies to attend and vote instead of the shareholder.

To appoint a proxy the shareholder must either:

- use the proxy form attached
- use the online proxy form which can be found at www.axaasiapacific.com.au.

A proxy does not have to be a shareholder of AXA APH.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified number or proportion of the shareholder's voting rights. If a number or proportion is not specified, then each proxy is entitled to exercise half of the voting rights. If a shareholder does not state a number or proportion of their voting rights on a proxy form, each proxy may exercise half of the votes regardless of any proportion stated on any other form.

To be treated as valid, the proxy form and any authority under which the form is signed must be received by 10.00 am Australian Eastern Standard Time on Monday, 4 May 2009 (ie 48 hours before the Meeting).

Australian and overseas resident shareholders may lodge proxies with:

- (a) AXA APH's share registry:
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria, 3067, Australia
GPO Box 242 Melbourne,
Victoria, 3001, Australia
Fax number: +61 3 9473 2555; or

- (b) AXA APH's registered office:
AXA Asia Pacific Holdings Limited
750 Collins Street
Docklands, Victoria, 3008, Australia
PO Box 2830 Melbourne,
Victoria, 3001, Australia
Fax number: +61 3 9614 5298
Attention: Milena Ickeringill

New Zealand resident shareholders may lodge proxies with:

- Computershare Investor Services Limited
JD Edwards Centre
Level 2/159, Hurstmere Road
Takapuna, Auckland, New Zealand
Private Bag 92119
Auckland, 1020, New Zealand
Fax number: +64 9 488 8787

Proxies may be lodged electronically on www.axaasiapacific.com.au.

A copy of the signing authority certified as a true copy may be lodged with the proxy form instead of the original authority.

Please see the reverse of the enclosed proxy form for more information on the appointment of proxies.

Explanatory Notes to Notice of Meeting

Item 1: Reports

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2008, shareholders will be given an opportunity to ask questions or make comments. They will also be able to ask the Company's Auditor questions.

Item 2: Election of Directors

Ordinary resolutions

Article 12.3 of AXA APH's Constitution requires that one third of the Directors retire from office at each Annual General Meeting. Any Director appointed during the year to fill a casual vacancy under Article 12.10 of the Constitution and any Managing Director are not counted for this purpose. This year, two Directors must retire.

Article 12.5 of the Constitution requires that those Directors retiring at an Annual General Meeting must be those who have been in office the longest since their last election, but as between persons who became Directors on the same day, those to retire must be determined by lot, unless agreed between themselves. Paul Cooper and Patricia Akopiantz have agreed to retire. Anthony Froggatt, appointed to the Board on 16 April 2008, and Peter Sullivan, appointed to the Board on 3 July 2008 to fill casual vacancies, are retiring from office in accordance with Article 12.11 of the Constitution.

Candidates for election/re-election:

Paul Cooper, BA, LLB – Aged 52. Director of AXA APH since September 1995. Director of The National Mutual Life Association of Australasia Limited (NMLA) and N. M. Superannuation Proprietary Limited, subsidiaries of AXA APH. Chairman of the Investment, and Managed Investments Compliance Committees. A member of the Audit & Compliance Committee. Currently Chairman of Centro Properties Group and Centro Retail Trust, and a Director of other companies. Previously a Director of Investec Wentworth Pty Ltd.

Patricia Akopiantz, BA, MBA – Aged 45. Director of AXA APH since April 2006. Director of NMLA and National Mutual Funds Management Limited, subsidiaries of AXA APH. Chairman of the Remuneration Committee, a member of the Nominations and Insurance & Operating Subsidiaries Committees. Currently a non-executive Director of Wattyl Limited, Energy Australia and YWCA-NSW. Previously a Director of Coles Group Limited and the AGSM. She is a Member of Chief Executive Women.

Anthony Froggatt, LLB, MBA – Aged 60. Director of AXA APH since April 2008. Director of NMLA, a subsidiary of AXA APH. A member of the Audit & Compliance and Insurance & Operating Subsidiaries Committees. Currently a non-executive Director of Brambles Limited and Billabong International Limited. He has had wide international business experience in sales, marketing and general management with Gillette, Heinz, Diageo, Seagram and most recently as Chief Executive Officer of Scottish and Newcastle Plc, based in the UK.

Peter David Sullivan, BSc – Aged 61, Director of AXA APH since July 2008. Director of NMLA, a subsidiary of AXA APH. A member of the Investment and Remuneration Committees. He is a non-executive Director of JP Morgan India Investment Trust, Cenkos Securities Plc, Intercontinental Bank UK Plc, Smartone-Vodafone Hong Kong Ltd and Techtronic Industries Limited. He has over 30 years experience in financial services in Africa, the Middle East, the USA, Asia and Europe. Previously Chief Executive Officer of Standard Chartered Bank (Hong Kong) Ltd.

Item 3: Remuneration Report

Ordinary resolution

The Directors' Report for the year ended 31 December 2008 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and certain executives of AXA APH and its controlled entities. The Corporations Act requires that a resolution be put to the vote at the Annual General Meeting that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the

Directors or AXA APH. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Item 4: Chief Executive Officer's participation in the Executive Performance Plan

Ordinary resolution

The Listing Rules of the ASX require that the approval of shareholders must be obtained before a Director may acquire shares or rights to shares under an employee incentive scheme.

The Directors consider that the proposed grant of Allocation Rights to the Chief Executive Officer (Andrew Penn) is reasonable having regard to:

- the responsibilities of the Chief Executive Officer
- comparable performance-based long term incentives of other major listed companies
- the importance of achieving long term performance goals and growth of AXA APH's business.

Overview of new long term incentive strategy

During 2008, the executive remuneration strategy was reviewed and some changes have been made to the AXA APH long term incentive in 2009 to:

- further align executive remuneration with long-term company performance and shareholder value
- increase the focus on the sustainability of short term results
- reflect current remuneration trends
- improve the motivational and retention impact of the remuneration strategy.

The first component of the AXA APH long term incentive is a proposed grant of Allocation Rights in 2009. The detailed proposal for the Chief Executive Officer (Andrew Penn) is outlined below.

The second component of the AXA APH long term incentive will be a deferred incentive. This will be granted as AXA APH performance rights in 2010. The value of the deferred incentive will be calculated based on the short term incentive earned in 2009. The grant of any performance rights resulting from this deferred incentive for the Chief Executive Officer will be proposed to shareholders at the Annual General Meeting in 2010.

Proposed grant

The proposed grant to the Chief Executive Officer will be in the form of Allocation Rights.

Assuming shareholder approval is given, Andrew Penn will be invited to apply for a maximum of 1,350,000 Allocation Rights on the terms set out below.

Other than Andrew Penn, no other person's participation in the Executive Performance Plan requires shareholder approval under the Listing Rules.

Terms of grant of Allocation Rights

The terms and conditions of the Allocation Rights are set out in the Executive Performance Plan Rules and Invitation.

The terms of the grant to Andrew Penn of Allocation Rights to acquire AXA APH shares are the same as those for all other executives and employees in the Executive Performance Plan. No issue price is payable to acquire the Allocation Rights. All participants in the Executive Performance Plan, including Andrew Penn, are required to pay an exercise price to acquire the shares when the Allocation Rights are exercised.

The shares in respect of which Rights are granted for the Executive Performance Plan shall be either shares that are already issued and traded on the ASX or unissued shares. There will be no dilution of shareholders' ownership of AXA APH if the shares in respect of which Rights are granted for the Executive Performance Plan are shares that are already issued and traded on the ASX. There may be a dilution of shareholders' ownership of AXA APH if the shares in respect of which Rights are granted for the Executive Performance Plan are unissued shares.

The Allocation Rights will become exercisable immediately following the third anniversary of the date on which they are issued (First Performance Measurement Date), subject to achievement of performance hurdles as set out below.

Exercise Price

When Andrew Penn exercises Allocation Rights granted pursuant to this resolution, the price he must pay for each Allocation Right will be the volume weighted average price of AXA APH shares traded on the ASX over the 10 day trading period ending on the date of grant. Exercise of the Allocation Rights requires that performance hurdles are satisfied.

Performance Hurdles

The performance hurdles are based on relative total shareholder return (RTSR) at the 51st percentile, or higher, of the entities in the S&P/ASX 100 Industrials Accumulation Index (the 'comparator group') and a minimum required Operating Earnings growth expressed as a compound annual growth rate. The AXA APH Board believes that the performance hurdles are key indicators of financial performance and future sustainable growth in shareholder value. 50 per cent of Allocation Rights will be subject to the RTSR performance hurdle and 50 per cent of Allocation Rights will be subject to the Operating Earnings growth hurdle.

Relative total shareholder return (RTSR)

To determine AXA's RTSR performance it is necessary to first calculate total shareholder return (TSR) performance. TSR measures the return a shareholder obtains from shares in a company in a defined period, taking into account various matters such as changes in the value of the shares as well as dividends on the shares. RTSR is a comparative measure which ranks AXA APH's TSR performance against the TSR performance of other entities in the comparator group.

To measure TSR performance, the TSR is averaged over 20 consecutive ASX business days:

- (a) ending on the date of grant;
- (b) ending on the First Performance Measurement Date; or
- (c) ending on a subsequent Performance Measurement Date which will occur at annual intervals after the First Performance Measurement Date.

AXA APH's performance is given a percentile ranking having regard to its performance compared with the percentile performance of each of the entities in the comparator group (the highest ranking entity being ranked at the 100th percentile).

If AXA APH's ranking is below the 51st percentile, no Allocation Rights are exercisable under this performance hurdle. If AXA APH's ranking reaches the 51st percentile measurement, 52 per cent of the Allocation Rights become exercisable. All Allocation Rights become exercisable if AXA APH's ranking on measurement reaches the 75th percentile. The number of Allocation Rights which become exercisable increases proportionally if AXA APH ranks between the 51st percentile and the 75th percentile on measurement.

Operating Earnings

The Operating Earnings at the date of grant is the Operating Earnings of AXA APH in the 12 month period ending on the half financial year date or full financial year date immediately preceding the date of the grant, whichever is closer. The Operating Earnings at the Performance Date is the Operating Earnings of AXA APH in the 12 month period ending on the half financial year date or full financial year date immediately preceding the Performance Date, whichever is closer. Operating Earnings growth is the compound annual rate of growth between the Operating Earnings at the date of grant to the Operating Earnings at the Performance Date.

If AXA APH's Operating Earnings growth is less than 12.5 per cent per annum compound, no Allocation Rights are exercisable under this performance hurdle. If AXA APH's Operating Earnings growth is at least 12.5 per cent per annum compound, 50 per cent of

the Allocation Rights become exercisable. All of the Allocation Rights become exercisable if the Operating Earnings growth equals or is greater than 15 per cent per annum compound. The number of Allocation Rights which become exercisable increases proportionately if the Operating Earnings growth is between 12.5 per cent per annum compound and 15 per cent per annum compound.

Testing of Performance Hurdles

If on the First Performance Measurement Date some or all of the Allocation Rights do not vest, performance will be retested every year until the expiry date (seven years after grant) or until the Allocation Rights become vested, whichever comes first. At a practical level this equates to a maximum of three retests.

If it is the opinion of the Board that, due to external factors, the Performance Hurdle result is not reflective of the true result of AXA APH, then the Board shall determine whether the Performance Hurdle is deemed to have been satisfied and the level to which it has been satisfied having regard to the actual performance of AXA APH.

Date the Rights will be issued

If approved by shareholders, the Allocation Rights will be issued within 12 months of the date of the Annual General Meeting.

Other terms

No loan will be provided by AXA APH to Andrew Penn to acquire or exercise any Allocation Rights.

Details of Allocation Rights which have previously been granted under the Executive Share Plan (including to Andrew Penn) are set out in the Annual Report and Financial Report.

Recommendation

The Directors recommend that shareholders vote in favour of the resolution. Andrew Penn will not vote on this matter.

Item 5: Increase in maximum aggregate non-executive Directors' fees

Ordinary resolution

ASX Listing Rule 10.17 and Article 12.13 of the Constitution of AXA APH provide that the maximum aggregate amount that may be paid to non-executive Directors as remuneration for their services in any financial year is to be determined by the company in general meeting.

The current maximum annual aggregate amount of \$1,600,000 was approved by shareholders at AXA APH's Annual General Meeting on 12 April 2006. The total aggregate of remuneration for non-executive Directors paid in 2008 was \$1,579,278. This amount includes superannuation contributions made by AXA APH in relation to the non-executive Directors but does not include retirement benefits, in accordance with AXA APH's Constitution. Retirement benefits are only payable to those non-executive Directors appointed before April 2003.

Shareholder approval is sought to increase the maximum annual aggregate amount that may be paid to non-executive Directors as remuneration for their services in any financial year by \$600,000 to \$2,200,000. There will be no increases to the current schedule of Board and Committee fees in 2009.

The proposed increase to the maximum aggregate amount is to:

- allow for the full year's fees at the current rates which were last increased on 1 April 2008
- allow for the full year's fees payable to each of the current non-executive Directors on the Board
- allow for the increase of fees to the standard rate for the non-executive Directors who have ceased to accrue retirement benefits arising from future service or fee increases
- provide a margin for the future if changes to non-executive Director remuneration are required for AXA APH to continue to attract and retain non-executive Directors of appropriate skill and competency.

The current Board remuneration structure has been subject to independent benchmarking. John Dacey, as a full-time executive of AXA SA, does not receive Director's fees.

From our Chairman

2008 was a turbulent year for the global financial services industry as the fallout from the sub-prime mortgage crisis in the United States infected financial markets and economies worldwide. We have not been immune to this but our 2008 positive Operating Earnings have showed our resilience in these volatile times.

In 2008 our Operating Earnings, the key profit measure for our business, grew by 2 per cent to \$555.6 million (2007 - \$543.7 million). Not surprisingly our Investment Earnings were materially impacted by the effects of the global financial crisis and resulted in an investment loss of \$(537.7) million in 2008 compared with an investment profit of \$234.8 million in 2007. The after tax loss for the year, including non-recurring items of \$(152.8) million (2007 - \$(5.9) million) was a loss of \$(278.7) million after tax, down from the profit after tax of \$638.7 million in 2007.

A final dividend of 9.25 cents per share franked to 40 per cent has been declared, bringing the total dividend for 2008 to 18.50 cents per share which represents a reduction of 17 per cent from 2007. As announced on 2 February 2009, we have reintroduced our Dividend Reinvestment Plan and AXA SA has confirmed that they intend to fully participate in the Plan.

I have not personally experienced events in the financial markets like we have seen over the last nine months. We are now seeing unprecedented Government action globally to address the financial crisis as many of the world's economies continue to struggle. Australia remains well served by a strong well regulated financial services industry although in the short term all financial institutions are feeling the effect of this crisis in their share price.

While current market conditions are creating significant headwinds for our wealth management business in Australia, our financial protection business has grown strongly. The resilience offered by this diversification is one of our major competitive strengths, and has been well demonstrated during this period.

The current economic environment also presents opportunities within Wealth Management with our new capital protected product, North, presenting a unique proposition to the Australian market.

We remain committed to the provision of quality financial advice and in June we announced the acquisition of Genesys Financial Services. This acquisition makes our financial advice network one of the largest in Australia and supports our strategy of being a partner of choice for financial advisers.

Of the countries in which we operate, New Zealand is arguably being affected the most by the global economic slowdown with negative growth in each of the four quarters of 2008 producing a total 0.9 per cent reduction in GDP.

However, KiwiSaver, the government assisted voluntary savings initiative, remains a positive influence on the attractiveness of the New Zealand market. As one of six default providers we remain well positioned to take advantage of the opportunities KiwiSaver is generating.

Our Asian operations are very important growth markets for us and we made a number of important senior management changes during 2008, which will enable us to further capitalise on these opportunities.

Despite the adverse market conditions we experienced in 2008 our Hong Kong operations benefited from our first full year of business post the Winterthur acquisition and Citibank bancassurance agreement. Our success in the Hong Kong market continues to be underpinned by our strategy to grow our multi channel distribution network while modernising our agency force and improving our productivity through a broadened product range, increased use of technology and innovative marketing campaigns.

It is pleasing to see a strong increase in the contribution of our South East Asian entities to our Group profit and value of new business numbers. The success of our South East Asian entities comprising Singapore, Indonesia, the Philippines, Thailand and Malaysia continues to be underpinned by our distribution strategy, particularly bancassurance. Our bancassurance partners include some of the leading banks in the region and through them we have access to customers through 2,400 bank branches. We also grew our agent and adviser numbers across South East Asia by 16 per cent over 2008 to more than 15,600.

In light of the negative growth in major economies across the world, the continued solid growth of the Indian and Chinese economies, albeit lower than recent years, has been a positive sign.

In India we have expanded our distribution to almost 200 branch offices, over 34,600 agents and 4,000 salaried advisers.

In China we now operate in 11 major cities - Beijing, Shanghai, Guangzhou, Shenyang, Dongguan, Shenzhen, Foshan (including Chancheng and Shunde), Nanjing, Suzhou, Changzhou and Wuxi. We will continue to expand geographically as we pursue increased market share.

We have had a number of Board changes during the year.

Tony Froggatt and Peter Sullivan were appointed Directors on 16 April 2008 and 3 July 2008 respectively to fill casual vacancies on the Board. In accordance with the AXA Asia Pacific Holdings (AXA APH) Constitution, both of these Directors will retire from office but will stand for election at our Annual General Meeting on 6 May 2009.

Tony has had wide international business experience in sales, marketing and general management, most recently as Chief Executive Officer of Scottish and Newcastle Plc, based in the UK.

Peter has over 30 years experience in financial services in the Asia Pacific region and Europe. He was previously Chief Executive Officer of Standard Chartered Bank (Hong Kong) Ltd.

The AXA APH Constitution requires one third of the Directors to retire from office at each Annual General Meeting (AGM). The Directors retiring at the AGM must be those who have been in office the longest since their last election. In this context, Paul Cooper and Patty Akopiantz will retire but both will stand for re-election at our Annual General Meeting.

Robin Monro-Davies, who was a Director of AXA APH from February 2004, retired as a Director on 3 July 2008. On behalf of the Board I would like to thank Robin for his valuable contribution to AXA APH and wish him well in his retirement.

There is no doubt that 2009 will be a very difficult year for the financial services industry. However we are a long term business and we are focused on achieving value for our shareholders and customers over the long term.

Looking forward, despite the unprecedented market downturn and volatility which we continue to experience, your Board remains optimistic about the strength of our company to endure the effects of this global financial crisis and to position ourselves to benefit as we emerge from it.

I take this opportunity to express the Board's appreciation to all of our employees, our agents, our advisers and our customers for their continued commitment and support during this period.



Rick Allert
Chairman

axaasiapacific.com.au

042151208P

AXA Asia Pacific Holdings Limited
ABN 78 069 123 011



Notes on Appointment of Proxy

- 1 This is your name and address as it appears on AXA APH's share register. If this information is incorrect, please mark the box and make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your shares using this form.
- 2 The proxy you appoint may be an individual or a company and need not be a shareholder of AXA APH. Shareholders cannot appoint themselves.

You can vote shares by proxy even if you plan to attend the Annual General Meeting.
- 3 You may direct your proxy how to vote all your shares, or abstain from voting all your shares, on an item of business by placing a mark in the appropriate box opposite the item. Alternatively, you may direct your proxy to vote a number or percentage of your shares in a particular way, and the remaining number or percentage in another way. This can be done by inserting the number or percentage in the appropriate box or boxes next to the item. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item, or the number or percentage of shares specified in the For, Against and Abstain boxes for an item exceeds your total shareholding, your vote on that item will be invalid.
- 4 You may appoint a second proxy. This form should state the number or proportion of your voting rights given to the proxy appointed by this form. If you do not state the number or proportion of your voting rights on a proxy form, each proxy may exercise half of the votes regardless of any proportion stated on any other form. A separate proxy form must be used for each proxy. You may photocopy this form for this purpose. Additional proxy forms can be obtained from AXA APH's share registry, contact details as shown on this page.
- 5 This proxy form must be signed by the shareholder or by the shareholder's attorney. In the case of joint holders, all joint holders of shares must sign this form, personally or by attorney. If the shareholder is a corporation, it may sign the proxy form:
 - under common seal
 - without its common seal if it is signed by two directors, or a director and a secretary
 - under the hand of an authorised officer or attorney
 - if a sole director who is the sole secretary, by being signed by that director.If the proxy form is signed by an attorney and AXA APH has not previously seen the relevant power of attorney, then the power of attorney or a certified copy of it must be enclosed with this proxy form.

A proxy form lodged by a New Zealand company may be signed on behalf of that company by a person or persons duly authorised for that purpose. Please state the capacity in which the person or persons have signed the proxy.
- 6 As an alternative to completing this proxy form, you may appoint a proxy using the electronic proxy form. The electronic proxy form and instructions on how to complete this form can be accessed via AXA APH's website at www.axaasiapacific.com.au
- 7 If you appoint a company as proxy, that company must appoint an authorised representative under the Corporations Act to exercise the vote. The original or a certified copy of the document appointing the authorised representative must be provided to AXA APH at or prior to the Annual General Meeting.
- 8 If more than one proxy form is lodged in relation to the same shareholding, the latest form received prior to the cut-off time prevails.
- 9 The Chair of the Meeting will vote undirected proxies in favour of each of the resolutions.

Your completed proxy form must be received no later than 10.00 am, Australian Eastern Standard Time, Monday, 4 May 2009.

Australian and overseas resident shareholders may lodge proxies with:

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria, 3067, Australia
Phone: 1300 367 373
GPO Box 242 Melbourne,
Victoria, 3001, Australia
Fax number: +61 3 9473 2555; or

AXA Asia Pacific Holdings Limited
750 Collins Street
Docklands, Victoria, 3008, Australia
PO Box 2830 Melbourne,
Victoria, 3001, Australia
Fax number: +61 3 9614 5298

either personally, by using the envelope provided, or by facsimile.

New Zealand resident shareholders may lodge proxies with:

Computershare Investor Services Limited,
JD Edwards Centre,
Level 2/159, Hurstmere Road,
Takapuna, Auckland, New Zealand
Phone: 0800 669 955
Private Bag 92119,
Auckland, 1020, New Zealand

either personally, by using the envelope provided, or by facsimile, to +64 9 488 8787.

Any shareholder may lodge proxies online via AXA APH's website at www.axaasiapacific.com.au

Proxy form Annual General Meeting

Please refer to the notes on the reverse to assist in completing this form.

1 Shareholder

Mark this box with an 'X' if your name and address details above are incorrect (see reverse)

2 Appointment of Proxy

I/We being shareholder(s) of AXA Asia Pacific Holdings Limited hereby appoint

The Chairman of the Meeting

The person named below

(Mark with an 'X' to appoint the Chairman)

OR

If you are not appointing the Chairman, please write here the full name of the person you are appointing (please use block letters)

OR If the person named does not attend, or if no person is named, the Chairman of the Meeting, as my/our proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit or to abstain), at the Annual General Meeting of AXA Asia Pacific Holdings Limited to be held in the Latrobe Theatre, Melbourne Convention Centre at 10.00 am on Wednesday, 6 May 2009 and at any adjournment of that Meeting.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default and you have not directed your proxy how to vote on item 5 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your vote on item 5 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 5.

3 Voting directions to your proxy

Please mark to indicate your directions

Resolutions

Item 2(a) To re-elect Paul Cooper as a Director of AXA APH

For

Against

Abstain*

Item 2(b) To re-elect Patricia Akopiantz as a Director of AXA APH

Item 2(c) To elect Anthony Froggatt as a Director of AXA APH

Item 2(d) To elect Peter Sullivan as a Director of AXA APH

Item 3 To adopt the Remuneration Report (this resolution is advisory only)

Item 4 To approve the participation of the Chief Executive Officer in the AXA APH Executive Performance Plan

Item 5 To approve the increase in maximum aggregate non-executive Directors' fees

If you mark more than one box for an item your vote will not be counted.

* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item. Abstain votes will not be counted in determining the required majority on a poll.

4 Appointing a second proxy

I/We wish to appoint a second proxy

(Mark with an 'X' if you wish to appoint a second proxy)

AND

 %

OR

 shares

State the percentage of your voting rights or the number of shares for the proxy appointed using this Proxy Form

You will need to sign a separate proxy form for the additional proxy.

5 Authorised signature(s)

Shareholders wishing to appoint a proxy must sign this Proxy Form in the space provided below. Where shares are held jointly, all joint holders must sign this Proxy Form. A corporation must sign in accordance with the Corporations Act or by its duly authorised officer or attorney. This section must be signed in accordance with the instructions on the reverse side of this Proxy Form for the appointment to be valid.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Date

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