



Kevin Keenan
Company Secretary

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23 November 2009

Market Information Services
New Zealand Stock Exchange
ASB Bank Tower
Level 9, 2 Hunter Street
Wellington
New Zealand

Dear Sir/Madam

Substantial Security Holder Notice

Please find attached a notice of change of Interests of Substantial Security Holder for Dairy Equity Limited.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line extending to the right.

Kevin Keenan
Company Secretary

Page 1 of 7 pages.

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: [*relevant event*]

Date of relevant event: *19 November 2009*

To *New Zealand Exchange Limited*

And *Dairy Equity Limited*

Date this disclosure made: *23 November 2009*

Date last disclosure made: *04 February 2009*

Substantial security holder(s) giving disclosure

Name(s): *AXA SA (“AXA”), AXA Asia Pacific Holdings Limited (“AXA APH”) and various bodies corporate controlled by AXA and AXA APH listed in Schedule 1 (together, “the AXA Group”) and certain other entities associated with AXA and AXA APH listed in Schedule 1.)*

Contact details: *Bruce Cooper +613 8688 2991*

Summary of substantial holding to which disclosure relates

Class of listed voting securities: *Ordinary Shares – NZDELE0001S8*

Summary for *the AXA Group*

For **this** disclosure,—

- (a) total number held in class: *1,976,302*
- (b) total in class: *31,283,662*
- (c) total percentage held in class: *6.32%*

For **last** disclosure,—

- (a) total number held in class: *2,450,342.00*
- (b) total in class: *31,283,662*
- (c) total percentage held in class: *7.83%*

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: *see schedule 2*

Details of relevant interests in substantial holding after relevant event

Details for *the AXA Group*

Nature of relevant interest(s): *Each person listed in Part A(i) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities.*

Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1.

For that relevant interest,—

Each holder of a relevant interest is listed in Schedule 1

- (a) number held in class:
- (b) percentage held in class:
- (c) current registered holder(s) of securities:
- (d) registered holder(s) of securities once transfers registered:

Additional information

Nature of connection between substantial security holders:

Address(es) of substantial security holder(s):

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

Declaration

I, Kevin Keenan in the capacity of Company Secretary of AXA Asia Pacific Holdings Limited, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



23 November 2009

SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

Note: All information provided in this schedule is based on the information available to AXA APH at the time of filing this notice.

PART A - PERSONS WITH A RELEVANT INTEREST

Name	Address
<i>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</i>	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of	Not applicable
The National Mutual Life Association of Australasia Limited	750 Collins Street, Docklands, Victoria 3008
AllianceBernstein L.P.	1345 Avenue of the Americas, NYC 10105
AllianceBernstein Australia Limited	Level 29, 1 Farrer Place, Sydney, NSW 2000
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	Various
<i>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</i>	
Various AXA Group entities, including, as ultimate holding companies, those set out below	Not applicable
AXA SA	25 Avenue Matignon 75008 Paris France
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands, Victoria 3008
<i>Part A(iii) - Other relevant interests</i>	
[Not applicable.]	

PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

Name	Address
<i>Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]</i>	
AXA SA	25 Avenue Matignon 75008 Paris France
National Mutual Funds Management (Global) Limited	750 Collins Street, Docklands, Victoria 3008
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands, Victoria 3008
The National Mutual Life Association of Australasia Limited	750 Collins Street, Docklands, Victoria 3008
ipac Asset Management Ltd	750 Collins Street, Docklands, Victoria 3008
ipac Portfolio Management Ltd	750 Collins Street, Docklands, Victoria 3008
ipac Group Services Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Lidomain Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Walker Lawrence & Associates Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Strategic Planning Partners Pty Ltd	750 Collins Street, Docklands, Victoria 3008
PPS Lifestyle Solutions Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Clientcare Australia (Investments) Pty Ltd	750 Collins Street, Docklands, Victoria 3008
TM Securities Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Monere Financial Planning Limited	750 Collins Street, Docklands, Victoria 3008
SG (Aust) Holdings Ltd	750 Collins Street, Docklands, Victoria 3008
Alliance Capital Management Corporation of Delaware	1345 Avenue of the Americas, NYC 10105
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NYC 10105
AXA Financial, Inc.	1290 Avenue of the Americas, NYC 10105
AXA Investment Managers UK Ltd	7,Newgate Street, London EC1A 7NX, England
NMMT Limited	750 Collins Street, Docklands, Victoria 3008
National Mutual Funds Management NZ Limited	Level 6, 80 The Terrace, Wellington
A.C.M.C. Inc	1345 Avenue of the America, NYC 10105
Spicers Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Assure New Zealand Ltd	Level 6, 80 The Terrace, Wellington
Arcus Investment Management Ltd	Level 6, 80 The Terrace, Wellington

Name	Address
Client Portfolio Administration Ltd	Level 6, 80 The Terrace, Wellington
Sterling Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Client Reserve Ltd	Level 6, 80 The Terrace, Wellington
Mortgage Backed Bonds Limited	Level 6, 80 The Terrace, Wellington
AXA Rosenberg Investment Management LLC	4 Orinda Way Building E Orinda, California 94563
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
<i>Part B(ii) - Other associates</i>	
Not applicable	

SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	# Shares
HSBC Custodian Nominees Ltd. as custodian for The National Mutual Life Association of Australasia Ltd.	open			522,683.00
	16-Nov-09	SELL	7,956.81 -	81,231.00
	17-Nov-09	SELL	8,692.58 -	96,408.00
				<u>345,044.00</u>
Various Nominees (international AXA entities) Detail not available at time of filing	open			1,927,659.00
	Feb-09		-	50,000.00
	Mar-09		-	-
	Apr-09		-	-
	May-09		-	61,201.00
	Jun-09		-	-
	Jul-09		-	-
	Aug-09		-	-
	Sep-09		-	22,275.00
	Oct-09		-	81,231.00
	1 - 19 Nov 09		-	81,694.00
			<u>1,631,258.00</u>	
TOTAL				<u>1,976,302.00</u>