



Kevin Keenan
Company Secretary

Phone: 61 3 8688 3978

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3 December 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 ceasing to be a Substantial Security Holder for Dairy Equity Limited (DEL).

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.

AXA Asia Pacific Holdings Limited
ABN 78 069 123 011

Disclosure of ceasing to have substantial holding

Section 25, Securities Markets Act 1988

To New Zealand Exchange Limited

And Dairy Equity Limited (DEL)

Date this disclosure made: 03 December 2009

Date last disclosure made: 23 November 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, Telephone +613 8688 2991, bruce.cooper@axa.com.au

Date on which substantial security holder(s) ceased to have substantial holding: 30 November 2009

Summary of previous substantial holding to which disclosure relates

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

Summary for AXA Group

For last 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 current holding after ceasing to have substantial holding:

- (a) total number held in class: 1,476,302
- (b) total in class: 31,283,662
- (c) total percentage held in class: 4.72%

Details of transactions and events giving rise to person ceasing to have substantial holding

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

Additional information

Nature of connection between substantial security holders: *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.

Address(es) of substantial security holder(s): *see schedule 1*

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: *n/a*

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.



3 December 2009

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
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			345,044.00
	19-Nov-09	SELL	5,092.47 -	56,668.00
	20-Nov-09	SELL	1,577.70 -	18,589.00
	25-Nov-09	SELL	2,404.14 -	29,009.00
	26-Nov-09	SELL	1,965.97 -	24,923.00
				<u>215,855.00</u>
Various Nominees (international AXA entities) Detail not available at time of filing	open			1,631,258.00
	19 - 30 Nov 09			- 370,811.00
				<u>1,260,447.00</u>
	TOTAL			<u>1,476,302.00</u>