



**Kevin Keenan**  
Company Secretary

*Phone: 61 3 8688 3978*  
*Fax: 61 3 9614 5298*

14 January 2010

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 Rakon Limited (RAK).

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 ceasing to have substantial holding

### *Section 25, Securities Markets Act 1988*

To New Zealand Exchange Limited

And Rakon Limited (RAK)

Date this disclosure made: 14 January 2010

Date last disclosure made: 01 October 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](mailto:bruce.cooper@axa.com.au)

Date on which substantial security holder(s) ceased to have substantial holding: 12 January 2010

#### **Summary of previous substantial holding to which disclosure relates**

Class of listed voting securities: *Ordinary Shares – NZRAKE0001S8*

Summary for AXA Group

For last disclosure,—

- (a) total number held in class: 7,977,860
- (b) total in class: 152,508,651
- (c) total percentage held in class: 5.23%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 9,057,239
- (b) total in class: 190,707,110
- (c) total percentage held in class: 4.75%

#### **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.



14 January 2010

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**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
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

Name	Address
Mortgage Backed Bonds Limited	Level 6, 80 The Terrace, Wellington
AllianceBernstein L.P.	1345 Avenue of the Americas, NYC 10105
AllianceBernstein Australia Limited	Level 37, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
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.	
<b><i>Part B(ii) - Other associates</i></b>	
Not applicable	

## SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	#Shares
<b>HSBC Custody Nominees Ltd Australia as custodian for The National Mutual Life Association of Australasia Limited</b>	<b>open</b>			<b>3,237,655.00</b>
	19-Oct-09	BUY	-NZD 15,000.00	13,043.00
	29-Oct-09	BUY	-NZD 230,345.00	200,000.00
	27-Nov-09	SELL	NZD 45,556.67 -	41,100.00
	10-Dec-09	SELL	NZD 21,013.43 -	18,300.00
				<b>3,391,298.00</b>
<b>HSBC Custody Nominees Ltd Australia as custodian for Assure New Zealand Limited</b>	<b>open</b>			<b>6,033,600.00</b>
	19-Oct-09	BUY	-NZD 15,000.00	13,043.00
	20-Oct-09	BUY	-NZD 160,664.90	133,354.00
	27-Oct-09	BUY	-NZD 3,890.15	3,275.00
	28-Oct-09	SELL	NZD 46,560.00 -	40,000.00
	29-Oct-09	SELL	NZD 43,312.18 -	37,692.00
	30-Oct-09	BUY	-NZD 24,343.52	21,372.00
	03-Nov-09	SELL	NZD 8,805.54 -	7,617.00
	04-Nov-09	SELL	NZD 122,378.40 -	106,416.00
	05-Nov-09	SELL	NZD 50,862.54 -	43,900.00
	11-Nov-09	SELL	NZD 16,410.42 -	14,026.00
	16-Nov-09	BUY	NZD 2,347.02 -	2,006.00
	17-Nov-09	BUY	-NZD 124,406.80	108,694.00
	27-Nov-09	SELL	NZD 96,544.68 -	87,100.00
	10-Dec-09	BUY	-NZD 89,262.28	75,646.00
	11-Dec-09	SELL	NZD 229,655.00 -	200,000.00
	14-Dec-09	SELL	NZD 338,491.50 -	300,000.00
	11-Jan-10	SELL	NZD 545,896.00 -	470,600.00
12-Jan-10	SELL	NZD 234,370.00 -	203,800.00	
			<b>4,875,827.00</b>	
<b>HSBC Custody Nominees Ltd Australia as custodian for Spicers Portfolio Management Limited</b>	<b>open</b>			<b>842,910.00</b>
	14-Oct-09	BUY	-NZD 32,531.23	27,459.00
	15-Oct-09	BUY	-NZD 13,151.58	11,101.00
	20-Oct-09	BUY	-NZD 168,047.91	139,482.00
	29-Oct-09	BUY	-NZD 59,342.98	51,397.00
	04-Nov-09	BUY	-NZD 122,378.40	106,416.00
	17-Nov-09	BUY	-NZD 160,818.69	140,507.00
	18-Nov-09	BUY	-NZD 3,262.90	2,826.00
	19-Nov-09	BUY	-NZD 6,020.08	5,214.00
	26-Nov-09	BUY	-NZD 4,356.31	3,773.00
	21-Dec-09	BUY	-NZD 18,335.39	15,926.00
	22-Dec-09	BUY	-NZD 5,612.51	4,861.00
	23-Dec-09	BUY	-NZD 872.88	756.00
	07-Jan-10	BUY	-NZD 15,781.19	13,788.00
				<b>1,366,416.00</b>
<b>Various Nominees (International AXA entities) Details not available at time of filing</b>	<b>open</b>			<b>520,591.00</b>
	14 - 31 Oct 09			- 300,618.00
	Nov 09			- 102,565.00
	Dec 09			- 337,189.00
	1 - 12 Jan 09			- 356,521.00
			<b>- 576,302.00</b>	
<b>TOTAL</b>				<b>9,057,239.00</b>