



AXA Asia Pacific Holdings Limited

Continuous Disclosure Policy

1. Background

- The securities of AXA Asia Pacific Holdings Limited (“AXA APH”) are listed on the Australian Securities Exchange (“ASX”). To maintain the listing, AXA APH must comply with the requirements of the ASX Listing Rules (“Listing Rules”).
- Chapter 3 of the Listing Rules sets out the requirements for AXA APH to continuously disclose information which can be expected to have a material effect on the price or value of its securities. This includes information that would, or would likely to, influence persons who commonly invest in AXA APH shares in deciding whether to acquire or dispose of AXA APH shares.

2. Purpose

The purpose of this Continuous Disclosure Policy is to ensure that AXA APH's announcements:

- are made in a timely manner;
- are factual;
- do not omit material information or are otherwise misleading or deceptive; and
- are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

This Continuous Disclosure Policy should also be read in conjunction with the Disclosure Guidelines.

3. Continuous disclosure requirements

AXA APH must immediately notify the ASX once it is or becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of its securities:

- **Information** may include information necessary to prevent or correct a false market; and
- **Material effect** relates to information that a reasonable person would be taken to expect to have a material effect on the price or value of securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, those securities.

The Listing Rules provide an exception to the continuous disclosure requirements where all of the following apply:

- A reasonable person would not expect the information to be disclosed; and
- The information is confidential and its confidentiality is maintained; and
- One or more of the following apply:
 - It would be a breach of the law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for internal management purposes ; or
 - The information is a trade secret.

4. Policy

- AXA APH will comply with the continuous disclosure requirements set out in Chapter 3 of the Listing Rules.
- The Board of Directors, employees and consultants of AXA APH are required to adhere to the procedures set out in this Policy to ensure compliance with the Listing Rules.
- The Board has established a Disclosure Committee as a management committee to be responsible for AXA APH compliance with its continuous disclosure obligations.
- In addition to this Policy, AXA APH has formulated Disclosure Guidelines, a policy on Trading in Shares or Options of AXA APH and a Code of Conduct. These documents should be read in conjunction with this Policy.
- Copies of these policies and guidelines are available on AXA APH's website and intranet.

5. Procedure

As specified in the Disclosure Guidelines:

- Reporting of information:
 - Any Director, employee or consultant of AXA APH and any of its subsidiary companies must, immediately on becoming aware of any material information concerning the company or its subsidiaries they believe may require disclosure (even if it appears to fall within the exception categories), inform the Disclosure Officer;
 - Senior Executives (as defined in the policy on Trading in Shares or Options of AXA APH) and Directors must notify dealings in AXA APH shares or options to the Group Chief Executive and the Group General Counsel & Company Secretary.

- On receipt of this information, the Disclosure Officer must immediately inform the Disclosure Committee;
- The Disclosure Committee (as defined in the Disclosure Guidelines) will review the information to determine whether it is material and should be notified to the ASX or falls within the exceptions set out in the Listing Rules;
- Where the Disclosure Committee has determined that disclosure is required, the Disclosure Officer will immediately inform the Chief Executive Officer. The Chief Executive Officer will determine if there is time, or it is necessary, to consult the Directors of AXA APH before the release of the information to the ASX. However, where the Board is not consulted prior to an announcement, the Board must be informed as soon as practicable;
- A copy of all ASX announcements will be made available on AXA APH's website after the ASX has provided acknowledgement of receipt.

6. Disclosure Officer

For the purposes of this Policy and Disclosure Guidelines, the Board has appointed the Company Secretary as the Disclosure Officer.