

AXA ASIA PACIFIC HOLDINGS LIMITED

CODE OF CONDUCT

AXA Asia Pacific Holdings Limited (AXA APH) is committed to the highest standards of ethical and fair business conduct. The AXA APH Board and AXA APH Executive team are committed to the principles set out in this Code of Conduct.

This Code of Conduct applies to all Directors and employees (including contractors and employees of contractors) of AXA APH and its subsidiaries (the AXA APH Group) and should be read in conjunction with all applicable AXA APH Group policies and procedures.

The purpose of this Code of Conduct is to:

- clarify the minimum standards of ethical behaviour expected of Directors and employees and encourage observance of these standards
- provide a framework for how Directors and employees should act in the workplace
- inform Directors and employees of their responsibilities to AXA APH's shareholders, customers, suppliers and the community.

The AXA APH Board will review this Code of Conduct annually.

Conflicts of interest

Conflicts of interest can arise when some or all of the interests of Directors or employees are inconsistent with, or diverge from, some or all of the interests of the AXA APH Group. This includes actual, apparent and potential conflicts of interest.

Directors must disclose any conflicts of interest and abstain from participating in any discussion or voting on any matter in which they have a material personal interest except with the prior approval of the Board.

Employees must disclose any conflict of interest to their immediate manager.

Directors and employees must effectively manage any conflicts of interest and ensure conflicts of interest are reported as soon as they arise.

Directors and employees must comply with all applicable AXA APH Group policies and procedures in relation to the management of conflicts of interest that may arise.

Disclosure of Directors' Interests

Directors must immediately disclose any notifiable interests¹ to the Group General Counsel & Company Secretary:

- on the date that the Director is appointed
- upon a change to a notifiable interest of a Director
- upon a Director ceasing to be a Director.

Directors acknowledge that AXA APH must lodge a notice with the Australian Securities Exchange (ASX) within five (5) business days of the occurrence of such an event and that the ASX and/or the Australian Securities and Investments Commission may take action in the event of non-compliance.

Fair dealings

Directors and employees must in all their dealings on behalf of the AXA APH Group act honestly, fairly, objectively and with integrity. They must at all times conduct themselves with professionalism, respect and courtesy. Practices that could be seen as deceptive or unfair should at all times be avoided.

Improper behaviour

Directors and employees must not behave in an improper manner. Improper behaviour includes suspected or alleged improper behaviour and is defined broadly to include unethical, illegal, false, misleading, dishonest, deceptive, corrupt or unconscionable behaviour.

Directors and employees:

- must comply with the content and spirit of all applicable AXA APH Group policies and procedures governing corporate and individual behaviour
- are encouraged and supported in the making of disclosures of suspected instances of improper behaviour.

An employee can either report improper behaviour to their immediate manager or if they are uncertain as to whether an act or omission constitutes improper behaviour, they can make a report to the Group General Counsel & Company Secretary. A Director can either report it to the Chairman or the Group General Counsel & Company Secretary.

Alternatively, a Director or employee may report such behaviour to the Whistleblower Investigations Officer in accordance with the AXA APH Group Whistleblower Policy.

All information reported will be treated as confidential except in circumstances where action will be taken.

Please refer to the AXA APH Group Whistleblower Policy for further information.

Material personal interests

Directors of the AXA APH Group must disclose all matters involving the AXA APH Group in which they have a material personal interest.

Disclosure must be made either by giving notice on a specific transaction basis or as a standing notice. Notices should be in writing, should include details of the nature and extent of the interest of the Director and should be given to the Company Secretary to be tabled at the next Board meeting. The Company Secretary will record details of the notice in the minutes of the meeting.

Where a matter that a Director has a material personal interest, whether or not declared, is being considered at a Board meeting, that Director must not:

- be present while the matter is being discussed, or
- vote on the matter

unless the Directors who do not have a material personal interest in the matter resolve that they are satisfied that the interest should not disqualify the Director from being present or voting.

Confidentiality and privacy

Directors and employees must treat all information, including personal information, received by them in the course of their employment or dealings for and on behalf of the AXA APH Group with the utmost confidentiality and must not use, disclose or discuss any such information unless they have permission to do so.

Directors and employees must not use information that is not otherwise known to the market for personal gain or to obtain financial benefit for themselves or for any other person or business.

Directors and employees must comply with all applicable AXA APH Group policies and procedures in relation to the confidentiality of information and privacy.

Trading in AXA APH shares or options

Directors and employees must not use inside information for their own gain or that of others. To ensure compliance and to ensure high standards of conduct, the Trading in Shares or Options of AXA APH Policy restricts the periods to which Directors and Senior Executives can trade in AXA APH shares to a 30 day period immediately following the release of substantial information to the public.

Directors and employees are also prohibited from entering into transactions or arrangements which operate to limit the economic risk of unvested AXA APH options.

Please refer to the Trading in Shares or Options of AXA APH Policy for further information.

Protection of company property

Directors and employees must protect the property of the AXA APH Group from improper or unauthorised use, whether tangible or intangible.

Directors and employees must comply with all applicable AXA APH Group policies and procedures in relation to the use of company property including internet and email usage.

Compliance with laws & regulations

Directors and employees must comply with all laws, regulations and AXA APH Group policies affecting the operations of the AXA APH Group in all countries in which the AXA APH Group operates.

Gifts and entertainment

Directors and employees must not accept or offer gifts and entertainment if they constitute a real or perceived inducement that may inappropriately influence a current or future business relationship with an individual or the organisation that he or she represents.

The AXA APH Gifts and Entertainment Policy sets out the requirements and processes for the recording of gifts offered or received by AXA APH Directors and employees on a central Gifts and Entertainment Register.

Please refer to the AXA APH Gifts and Entertainment Policy for further information.

Employment practices

AXA APH promotes a safe and healthy working environment for all employees. It does not condone discrimination, bullying or harassment.

Please refer to the Eliminating Discrimination and Harassment Policy and the Occupational Health and Safety Policy for further information.

AXA's responsibilities to Shareholders and the broader financial community

AXA APH is committed to good governance and delivering shareholder value.

In pursuing objectives, AXA APH is mindful of the impact of decisions on Shareholders, employees, clients and the wider community.

AXA APH regards transparency as fundamental to good governance and is committed to the promotion of investor confidence by ensuring that trading in AXA APH securities takes place in an efficient and informed market.

AXA in the Community

AXA APH's core financial protection and wealth management business places it at the heart of community life. However AXA APH's relationship with the community extends beyond this role.

AXA APH is committed to supporting the local communities in which it conducts business and where employees live and work through initiatives including the AXA Hearts in Action programme, the AXA Charitable Trust, the AXA Workplace Giving programme and the AXA Grant programme.

Monitoring compliance

Compliance is largely managed through business unit self-assessment programs.

Compliance with the provisions of this Code of Conduct may be assessed periodically by internal or external audit and/or compliance surveillance activity.

Breaches of this Code of Conduct

Compliance with this Code of Conduct is a condition of employment with AXA APH.

A breach of this Code of Conduct may breach the law, a policy of the AXA APH Group or both. AXA APH may investigate any reported breach and take disciplinary action that may include dismissal.

If an employee is unsure of whether an action is a breach of this Code of Conduct, they should raise the matter with their immediate manager or the Group General Counsel & Company Secretary.

If a Director is unsure of whether an action is a breach of this Code of Conduct, they should raise the matter with the Chairman or the Group General Counsel & Company Secretary.

¹ Notifiable Interest of a Director:

- (a) in relation to a company, means the following,
 - (i) Relevant interest within the meaning of section 9 of the Corporations Act in securities of the company or a related body corporate;
 - (ii) Interests in a contract to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interest in a managed investment scheme made available by, the company or a related body corporate.
- (b) in relation to a trust, means relevant interest within the meaning of section 9 of the Corporations Act in securities of the trust.