



**AXA Asia Pacific Holdings Limited**

**Disclosure Guidelines**

Approved 24 November 2009

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## 1. Introduction and background

- 1.1 AXA Asia Pacific Holdings Limited (“AXA APH”) is committed to the promotion of investor confidence by ensuring that dealings in its securities, which are listed on the Australian Securities Exchange (ASX) takes place in an efficient, competitive and informed market, by:
- (a) providing full and timely information to the market about AXA APH’s activities;
  - (b) complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act; and
  - (c) ensuring that all stakeholders and the market have equal opportunity to access externally available information issued by AXA APH.
- 1.2 The Disclosure Guidelines (“Guidelines”) support AXA APH’s Continuous Disclosure Policy and provide the company with a framework for:
- (a) ensuring that it immediately discloses all information where disclosure is required to the ASX, and
  - (b) dealing with the communication of company information to investors and the market generally.
- 1.3 The Guidelines are aimed at ensuring that a fully informed market exists for AXA APH securities. Given the wide range of circumstances that exist and with many matters being matters of judgement, AXA APH will operate flexibly and use appropriate judgement consistent with these Guidelines.
- 1.4 The Guidelines have been endorsed and adopted by the AXA APH Board of Directors, and embrace the principles contained in the ASIC guidance note entitled “Better Disclosure for Investors” and the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” 2<sup>nd</sup> edition.
- 1.5 The Guidelines may be reviewed from time to time by AXA APH’s Disclosure Committee in light of experience in the Australian market and local and international best practice. The Board may amend these Guidelines from time to time as required. The Company Secretary will be responsible for communicating any amendments.

<http://www.axaasiapacific.com.au>

ASX announcements, company presentations and other materials placed on AXA APH’s website in accordance with these Guidelines will be placed within the Investor Centre section of the website.

## **2. Objectives**

2.1 These Guidelines have been prepared to:

- (a) reinforce AXA APH's commitment to the continuous disclosure obligations imposed by law and to describe the processes implemented by it to ensure compliance;
- (b) ensure that Directors, employees and consultants are aware of AXA APH's continuous disclosure obligations;
- (c) maintain best practice with regard to market communications; and
- (d) assist AXA APH to develop proactive communications programmes to ensure a fully informed market exists for AXA APH securities.

## **Continuous disclosure guidelines**

### **3. The Board**

3.1 The Board has overall responsibility for the establishment, implementation and supervision of a continuous disclosure system.

3.2 The Board's responsibilities are to:

- (a) ensure ongoing compliance with AXA APH's continuous disclosure obligations;
- (b) monitor regulatory requirements in order to ensure that these Guidelines continue to conform to those requirements and do not become out-of-date; and
- (c) establish a system for monitoring compliance with AXA APH's disclosure obligations and these Guidelines.

### **4. Disclosure Committee**

4.1 The Board has established a Disclosure Committee as a management committee to be responsible for AXA APH's compliance with its continuous disclosure obligations.

4.2 The members of the Disclosure Committee are:

- (a) Group Chief Executive;
- (b) Group Chief Financial Officer;
- (c) Group Manager - Investor Relations and Performance Reporting; and
- (d) Company Secretary.

- 4.3 In connection with these Guidelines, the Disclosure Committee is responsible for:
- (a) making recommendations to the Board about what information will be disclosed to the market via the ASX; and
  - (b) monitoring compliance with AXA APH's Continuous Disclosure Policy and these Guidelines.

As set out in the Continuous Disclosure Policy, it may in some circumstances be necessary or appropriate for an announcement to be made prior to consulting the Board. However, where the Board is not consulted prior to an announcement, the Board must be informed as soon as practicable.

## **5. Disclosure Officer**

- 5.1 The Board has appointed the Company Secretary to act as the Disclosure Officer to:
- (a) be responsible (at the direction of the Board and/or Disclosure Committee) for disclosures, where appropriate, to the ASX;
  - (b) have responsibility for communications with the ASX in relation to the Listing Rules;
  - (c) take such action as the Disclosure Officer considers necessary or appropriate to ensure that the Reporting Officers and their subordinates are aware of and understand the nature of AXA APH's continuous disclosure obligations and the requirements of AXA APH's Continuous Disclosure Policy and these Guidelines; and
  - (d) maintain minutes of the Disclosure Committee meetings.

## **6. Reporting Officer**

- 6.1 The Disclosure Committee has responsibility for ensuring that Reporting Officers be appointed within the Group. The Group Chief Executive may remove or appoint additional Reporting Officers.
- 6.2 "**Reporting Officers**" as defined under this policy, comprise individuals in executive roles in AXA APH who report directly to the Group Chief Executive, the Chief Executive Officer, Australia, the Chief Executive Officer, New Zealand, the Regional Chief Executive, members of the Australia, New Zealand and Regional Leadership teams and certain reports of the Group Chief Financial Officer.
- 6.3 Each Reporting Officer must:
- (a) ensure that colleagues and subordinates are aware of the responsibilities of AXA APH and its officers under the company's Continuous Disclosure Policy and these Guidelines;
  - (b) implement and supervise reporting procedures for subordinate staff in relation to disclosure to that Reporting Officer of potentially price or value sensitive information; and
  - (c) immediately disclose to the Disclosure Officer all potentially price sensitive information that comes to their attention, having regard to the underlying principles outlined in paragraph 7 below, and the disclosure requirements of the Listing Rules (see Appendices A and B).

## **7. Guiding Principle**

- 7.1 AXA APH must immediately notify the market, via announcements to the ASX of any information concerning AXA APH that a reasonable person would expect to have a “material” effect on the price or value of AXA APH securities (includes shares).

A further exception of these obligations (including relevant exceptions) is set out in the Continuous Disclosure Policy. There is also a summary in Appendix A.

### **Trading in Shares or Options of AXA APH**

- 7.2 Notification of any new and subsequent changes to a Director’s interests in AXA APH shares or options is a specific disclosure obligation contained in the ASX Listing Rules and the Corporations Act.

Other forms of dealing in shares or options may also give rise to continuous disclosure obligations. In accordance with the policy on trading in shares or options of AXA APH, Directors are required to notify the Chairman, the CEO and the Company Secretary immediately after entering into (or varying the terms of) any margin loan arrangement in relation to their AXA APH shares or options.

## **8. Communication of disclosable material**

- 8.1 All information disclosed to the ASX in compliance with these Guidelines will be promptly placed on AXA APH’s website following receipt of confirmation of its release from the ASX.

<http://www.axaasiapacific.com.au>

### **Market disclosure guidelines**

## **9. Contact with the market**

- 9.1 AXA APH follows a calendar of regular disclosures to the market on its financial and operational results. Regular statutory and stock exchange listing rule requirements include:
- (a) Lodgement of half-yearly and annual financial statements;
  - (b) production of an annual report; and
  - (c) conducting an annual general meeting.

AXA APH’s financial calendar can be accessed on its website under “Corporate Calendar” within the Investor Centre section at:

<http://www.axaasiapacific.com.au>

The applicable provisions of the Corporations Act and Listing Rules also require AXA APH to immediately release all other material information (subject to certain exceptions) to the market outside the scheduled reporting events.

- 9.2 AXA APH's senior management interacts regularly with the market in a variety of ways, including results briefings, market announcements, one-on-one meetings with analysts/investors, Group briefings, strategy briefings and other educational sessions.
- 9.3 At all times, when interacting with external individuals, investors, broker analysts and market participants, AXA APH adheres to the underlying principles set out in these Guidelines.

## **10. Guiding principle**

- 10.1 AXA APH and its executives must ensure they do not communicate material information to an external party except where that information is also disclosed to the market generally.

## **11. Authorised spokespersons with regard to material information**

- 11.1 The number of executives that are authorised spokespersons has been restricted to minimise inconsistent communications and reduce the risk of inadvertent material disclosures.
- 11.2 The only AXA APH officers / employees authorised to speak on behalf of AXA APH to investors and broker analysts are:
  - (a) Chairman;
  - (b) Group Chief Executive;
  - (c) Regional Chief Executive, Asia Life;
  - (d) Chief Executive Officer, Australia;
  - (e) Chief Executive Officer, New Zealand;
  - (f) Group Chief Financial Officer;
  - (g) Group Chief Actuary and Chief Risk Officer;
  - (h) Group Manager - Strategic Communications;
  - (i) Group Manager - Investor Relations and Performance Reporting;
  - (j) Company Secretary;
  - (k) General Manager - Strategy and Head of Wealth Management Strategy Asia;
  - (l) Chief Investment Officer, Australia and New Zealand;
  - (m) Senior managers specifically authorised by the Group Chief Executive or the Group Chief Financial Officer.

- 11.3 The only AXA APH officers / employees authorised to speak on behalf of the company to the media are:
- (a) Chairman;
  - (b) Group Chief Executive;
  - (c) Regional Chief Executive, Asia Life;
  - (d) Chief Executive Officer, Australia;
  - (e) Chief Executive Officer, New Zealand;
  - (f) Group Chief Financial Officer;
  - (g) Group Manager - Strategic Communications;
  - (h) Chief Investment Officer, Australia and New Zealand;
  - (i) Media and Public Relations Manager;
  - (j) Senior managers specifically authorised by the Group Chief Executive.
- 11.4 Authorised employees may become spokespersons for specific areas under their control (as required), although any comments made should be limited to their area of expertise. They must not comment on material price sensitive issues that have not been disclosed to the market generally.
- 11.5 No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers, etc) can comment publicly on matters that are confidential.
- 11.6 If an employee who has not been specifically authorised, receives a request for comment from an external investor, analyst or the media in relation to any matter concerning AXA APH they must advise that person that they are not authorised to speak on behalf of the company and must refer enquiries from investors, broker analysts and the media, to AXA APH's Group Manager - Investor Relations and Performance Reporting and Group Manager - Strategic Communications respectively.

## **12. Rumours and market speculation**

- 12.1 Subject to its continuous disclosure obligations, AXA APH will not generally comment on rumours or market speculation.

## **13. Trading halts**

- 13.1 In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from the ASX. The Disclosure Committee, in consultation with the Board, will make all decisions relating to a trading halt.

#### **14. Communication “black out” periods**

- 14.1 AXA APH observes a series of “black out” periods throughout the year to protect against inadvertent disclosure of material price or value sensitive information.
- 14.2 The company imposes the communication “black out” periods between the end of its financial reporting periods (30 June and 31 December) and announcement of results to the market.
- 14.3 In the “black out” periods:
- (a) Discussions with analysts should be kept to a minimum. If a meeting cannot be avoided there will be no discussion of material matters other than those previously disclosed to the market;
  - (b) No comments will be made regarding broker research, particularly pre-results analyses; and
  - (c) Discussions with institutional investors and individual investors should be kept to a minimum. If a meeting cannot be avoided there will be no discussion of material matters other than those previously disclosed to the market.
- 14.4 This paragraph would not apply in the event that AXA APH announces a material event during a “black out” period (relating to, for example, an acquisition, divestment, capital raisings, or profit warning) and is required to brief broker analysts and investors with regards to the announcement.

#### **15. One-on-one analyst / institutional / fund manager meetings**

- 15.1 AXA APH recognises the importance of the relationship between the company and its investors and broker analysts.
- 15.2 From time to time, AXA APH participates in one-on-one discussions and meetings with broker analysts and investors. These are an important part of the company’s investor relations programme.
- 15.3 The key principle behind any such meetings is that no previously undisclosed material price or value sensitive information will be disclosed in any meeting with individual analysts or investors.
- 15.4 These meetings will be considered only as opportunities to provide background to previously disclosed information, as well as to engage in more detailed discussion on:
- (a) Long term strategy;
  - (b) AXA APH history, vision and goals;
  - (c) Management philosophy and the strength and depth of management;
  - (d) Competitive advantages and risks;
  - (e) Previously disclosed material information and risks;
  - (f) Non-material information;
  - (g) Industry trends and issues; and
  - (h) Assumptions underlying market earnings forecasts, but not the forecasts themselves.

- 15.5 For the purpose of these Guidelines, a one-on-one meeting includes any communication between AXA APH and an analyst or investor including, for example, phone calls made to AXA APH's Investor Relations department.
- 15.6 For compliance purposes, notes will be taken at all material one-on-one meetings held by AXA APH with analysts and investors and maintained for a reasonable period.
- 15.7 If any AXA APH employee participating in a meeting considers that a matter has been discussed that might constitute inadvertent disclosure of material information, they must immediately refer the matter to the Disclosure Officer for consideration as to the necessity to release the information to the ASX.
- 15.8 Earnings forecasts should only be discussed if previously issued by AXA APH by way of announcement. AXA APH does not generally issue earnings forecasts to the market, unless required to do so.
- 15.9 The Group Manager - Investor Relations and Performance Reporting, or authorised representative, should, if possible, be involved in all meetings with analysts and investors, or be fully briefed about those meetings.
- 15.10 For any series of one-on-one meetings arranged by AXA APH, any presentation materials (previously not disclosed) will be placed on AXA APH's website and if the presentation contains material price or value sensitive information, be first disclosed to the market via the ASX.
- 15.11 The policy for arranging analyst / institutional / fund manager meetings is outlined in Appendix C.

## **16. Group briefings / broker sponsored investor conferences**

- 16.1 AXA APH may hold group briefings with investors and/or broker analysts, or present at broker sponsored investor conferences, to discuss information that has been released to the market.
- 16.2 AXA APH's policy for conducting group briefings is to ensure that material information previously not disclosed to the market that is discussed at group briefings / broker sponsored investor conferences, will be announced to the market generally prior to the presentation being made on the same day.
- 16.3 Where a question raised in a group briefing / broker sponsored investor conference can only be answered by disclosing material price sensitive information, employees must decline to answer the question or take the question on notice and wait until AXA APH announces the information publicly through the ASX before responding.
- 16.4 If any AXA APH employee participating in a group briefing / broker sponsored investor conference considers that a matter has been discussed that may constitute inadvertent disclosure of material information, they must immediately refer the matter to the Disclosure Officer for consideration as to the necessity to immediately release the information to the ASX.
- 16.5 The Group Manager - Investor Relations and Performance Reporting, or authorised representative, should, if possible, be involved in all group briefings / broker sponsored investor conferences, or be fully briefed about those briefings.

16.6 AXA APH will make available on its website any relevant information (not previously disclosed) made available at group briefings / broker sponsored investor conferences including:

- (a) Copies of slides from analyst presentations; and
- (b) Slides/speeches made at investor conferences.

## **17. Analyst reports and forecasts**

17.1 AXA APH recognises the important role performed by broker analysts in assisting the establishment of an efficient market with respect to its securities.

17.2 However, AXA APH is not responsible for, does not endorse nor will be seen to endorse, analyst earnings forecasts on AXA APH. Accordingly AXA APH will not:

- (a) externally distribute analyst projections or reports (unless there is a cover note attached stating that AXA APH does not endorse the earnings forecasts contained within the respective reports), but may do so for internal Board or management purposes; or
- (b) post analyst research on its website, or refer to analyst recommendations on its website.

17.3 Where analysts send draft reports to AXA APH for comment, they must be immediately referred to the Group Manager - Investor Relations and Performance Reporting.

17.4 To avoid inadvertent disclosure, comment on analyst reports will be restricted to:

- (a) comments with regards to factual accuracy;
- (b) information AXA APH has publicly released; and
- (c) information that is in the public domain.

17.5 Given the level of price sensitivity to earnings projections, AXA APH will not comment on analyst forecasts or disclose its own earnings projections (unless required). However, AXA APH may consider it appropriate to comment on (or correct) an analyst report or earnings projections where:

- (a) A proposed projection differs significantly from AXA APH's published earnings projections (if one has been made);
- (b) The analyst has overlooked certain previously disclosed facts, factors or trends relating to AXA APH's historical performance or publicly available information;
- (c) The analyst appears to be miscalculating their earnings forecasts using publicly available information; and/or
- (d) Changes have occurred in the assumptions underlying AXA APH's earnings forecasts.

- 17.6 If AXA APH becomes aware that in general the market's earnings projections materially differ from AXA APH's own estimates, AXA APH may consider it appropriate to issue a profit statement.
- 17.7 Investment markets are inherently volatile and AXA APH's earnings, in particular Investment Earnings, are affected by the performance of global investment markets. AXA APH's policy is to provide the market with sufficient information to allow analysts and the investment community to forecast the Company's earnings. However, at any given point in time, there could be differences between AXA APH's own internal estimates and consensus market forecasts given analysts tend to mark-to-market their earnings forecasts only twice a year.

In the circumstances where there are material differences between the market's Investment Earnings projections and AXA APH's own internal estimates due to investment market performance, AXA APH does not believe it is appropriate to issue a profit statement where all relevant material information is publicly available.

- 17.8 The Group Manager - Investor Relations and Performance Reporting will keep a record of analyst earnings projections and be aware of AXA APH's own earnings estimates. The Board will be informed of analyst earnings projections at each Board meeting.

## **18. Advance provision of briefing materials**

- 18.1 Any written materials to be used at one-on-one meetings or Group briefings must be provided in advance to the Group Chief Executive's office to determine whether all information in the briefings has been previously disclosed to the market or may require disclosure. If the presentation potentially contains material information, then the Disclosure Officer must be notified.

## **19. Media release**

- 19.1 No media release (other than non-material releases, product releases or other similar releases) should be issued without first:
- (a) Being reviewed by the Disclosure Officer, Group Manager - Strategic Communications, and Group Manager - Investor Relations and Performance Reporting; and
  - (b) Being disclosed to the ASX and receiving an acknowledgement that the ASX has released the information to the market.

## **20. Reporting on Guidelines**

- 20.1 These Guidelines will be made publicly available by posting them to the AXA APH website in a clearly marked corporate governance section.
- 20.2 The corporate governance section of AXA APH's annual report will include an explanation of any departure from the ASX Corporate Governance best practice recommendations dealing with disclosure of material information.

## **21. Breaches**

- 21.1 Failure to comply with these Guidelines may lead to a breach of applicable legislation or with ASX Listing Rules or other regulations particularly in relation to continuous disclosure, which in turn may lead to personal penalties for Directors and officers.
- 21.2 Non-compliance with continuous disclosure obligations can result in the following specific consequences:
- (a) A criminal offence under the Corporations Act, a costly fine, imprisonment, or both;
  - (b) A civil offence under the Corporations Act and a costly fine;
  - (c) Infringement notices for alleged contraventions being issued to AXA APH;
  - (d) Personal liability (subject to a due diligence defence) as a result of the person's involvement in the contravention which may result in a costly fine;
  - (e) A claim for compensation against AXA APH, (or any person who was involved in the breach), by a third party who incurs a loss as a result of the breach of the continuous disclosure obligations; or
  - (f) Damage to AXA APH's reputation.

Breaches of AXA APH's Continuous Disclosure Policy and/or these Guidelines may lead to disciplinary action being taken against the Director, employee or consultant in breach, including dismissal or termination of contract in serious cases.

## **22. Informing and training Directors, employees and consultants**

- 22.1 To assist Directors, employees and consultants to understand AXA APH's continuous disclosure obligations, and their individual reporting responsibilities, a copy of AXA APH's Continuous Disclosure Policy and these Guidelines will be posted to AXA APH's intranet.

## **23. Questions**

- 23.1 Any questions about AXA APH's continuous disclosure obligations, or Guidelines that have been put in place, should be referred to the Disclosure Officer.

## Appendix A – Regulatory background

ASX Listing Rules 3 (“Continuous Disclosure”), 4 (“Periodic Disclosure”), 5 (“Additional Reporting Requirements for Mining Entities and Others”) and 15 (“Lodgement of Draft and Final Documents”), together with Guidance Note 8 (“Continuous Disclosure: Listing Rule 3.1”), and Guidance Note 22 (“Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities”) and the ASX Corporate Governance Council’s “Corporate Governance Principles and Recommendations” 2<sup>nd</sup> edition encompass the ASX’s disclosure requirements.

The Listing Rules set out the continuous disclosure requirements that AXA APH must satisfy. 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 AXA APH’s securities.

- “**material effect**” is where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the 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, the securities
- “**information**” may include information necessary to prevent or correct a false market

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
- 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
  - information concerns an incomplete proposal or negotiation
  - information comprises matters of supposition or is insufficiently definite to warrant disclosure
  - information is generated for internal management purposes of the entity
  - information is a trade secret

## **Appendix B – Material information**

The following information is usually considered to be material:

- financial performance and significant changes in financial performance;
- changes in Directors and senior management;
- mergers, acquisitions/divestments, joint ventures or changes in assets;
- significant developments with regard to new projects or ventures;
- events regarding AXA APH's securities;
- significant changes in products or product lines;
- industry issues that may have a material impact on the company;
- major litigation; and
- decisions on significant issues affecting AXA APH by regulatory bodies in Australia or overseas jurisdictions.

If there is any uncertainty as to whether information would be material, AXA APH executives will discuss the matter, seek legal advice (if necessary), and then, if necessary, approach the ASX to seek its position on whether the information should be disclosed to the market.

## **Appendix C – Analyst / institutional / fund manager meetings**

Investor Relations is responsible for making appointments for analysts / institutional / fund managers on an ongoing basis.

All requests to the organisation should be routed through the Group Manager - Investor Relations and Performance Reporting.

After ascertaining the nature of the meeting requested, a meeting will be scheduled with:

- Group Chief Executive (GCE);
- Regional Chief Executive, Asia Life;
- Chief Executive Officer, Australia;
- Chief Executive Officer, New Zealand;
- Group Chief Financial Officer (GCFO);
- Leadership Team members and/or senior management (only after approval from GCE/GCFO)

The process for screening meetings is as follows:

1. Upon request for a meeting, the following information will be obtained:
  - analyst/broker details
  - client company name
  - client name
  - position within Company
  - requested dates for meeting (obtain more than one date)
  - level of knowledge of AXA APH and areas of interest to be covered in the meeting
2. The Investor Relations department will then determine the appropriate AXA person to meet with the analyst/investor, based generally on the analyst's/investor's level of knowledge of AXA APH.

The criteria used are as follows:

- where the investor is a shareholder or a potential shareholder with in-depth knowledge of the company – the appropriate person will depend on the area of particular interest the investor has and/or the person they request to meet
- where the investor is not a shareholder and/or has limited knowledge of the sector or the company – a meeting will be arranged with an Investor Relations representative for general background, with a follow up meeting to be set up later if further interest expressed.

Where possible, meeting requests will require at least two (2) week's notice and in the case of more general meetings, Investor Relations will attempt to hold the meeting during one of the formal investor relations periods (e.g. around half and full year results announcements).

3. Once the appropriate internal person to conduct the meeting is decided, the Investor Relations department will then forward information and request availability.

Note that at all times, meetings will be conducted with at least two AXA APH people present and preferably with one of those present from Investor Relations.

4. Prior to any meeting taking place the Group Manager - Investor Relations and Performance Reporting will contact the analyst/investor and request the client send through a comprehensive list of topics / questions they would like to see addressed. An email will be sent back to the analyst confirming details of the meeting, with the GCE Office copied in.
5. On conclusion of the meeting a note of the meeting will be kept for future reference (if required).