



ASX Announcement

10 November 2009

Manager
Company Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

AMP Limited - Notice of Initial Substantial Holder - AXA Asia Pacific Holdings Limited

In accordance with section 671B of the Corporations Act, we attach an ASIC Form 603 (Notice of initial substantial holder) in relation to shares in AXA Asia Pacific Holdings Limited (**AXA AP**) (ASX: AXA).

AMP has entered into an agreement with AXA S.A. pursuant to which AMP has become an associate of AXA S.A. and has been deemed to have a disclosable interest in the 53.93% shareholding that AXA S.A. holds in AXA AP.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AXA Asia Pacific Holdings Limited (**AAPHL**)

ACN/ARSN 069 123 011

1. Details of substantial holder (1)

Name AMP Limited and its subsidiaries (together, **Substantial Holder**)

ACN/ARSN (if applicable) 49 079 354 519

The holder became a substantial holder on 6/11/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	1,134,882,795	1,134,882,795	54.90%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AMP Life Limited	AMP Life Limited has the power to control voting and/ or disposal of the class and number of securities listed besides its name (section 608(1)(a) of the Corporations Act 2001 (Cth) (Act)).	9,056,177
AMP Capital Investors Limited (AMP Capital)	AMP Capital, in its capacity as the investment manager for various clients, separately managed portfolios and trusts, has the power to control voting and/or the disposal of securities listed beside its name.	11,147,105
AMP Limited	AMP Capital and AMP Life Limited are controlled bodies corporate of AMP Limited within the meaning of section 608(3) of the Act.	20,203,282
AXA S.A.	AXA S.A. is the registered holder of the class and number of securities listed besides its name in paragraph 4 below (section 608(1)(a) of the Act). AXA Sun Life Plc is the registered holder of the class and number of securities listed besides its name in paragraph 4 below. AXA Sun Life Plc is a wholly owned subsidiary of AXA S.A. and therefore AXA S.A. has the relevant interests which AXA Sun Life Plc does (section 608(3) of the Act).	1,114,679,513

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AXA S.A.	AXA S.A.	N/A	920,254,374
AXA S.A.	AXA Sun Life Plc	N/A	194,425,139
AMP Life Limited	Cogent Nominees Pty Ltd	N/A	9,056,177

AMP Capital	Cogent Nominees Pty Ltd	N/A	11,147,105
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A for details of relevant interests acquired in the prior 4 months.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
AXA S.A.	AXA S.A. and AMP propose to act in concert with each other in relation to the affairs of AAPHL, pursuant to the terms of the deed between AXA S.A. and AMP Limited attached as Annexure B to this Form 603, and are therefore associates pursuant to section 12 of the Act.
AMP Life Limited	AMP Life Limited is a related body corporate of Substantial Holder.
AMP Capital	AMP Capital is a related body corporate of Substantial Holder.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
AMP Capital	Level 22, 33 Alfred Street, Sydney NSW 2000, Australia
AXA S.A.	25 Avenue Matignon 75008 Paris, France
AXA Sun Life Plc	c/- Group Secretariat, AXA UK Plc, 5 Old Broad Street, London EC2NIAD, United Kingdom

Signature

Brian Salter
 print name capacity Secretary
 sign here  date 10/11/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 6 pages referred to in the Form 603 Notice of Initial Substantial Holder filed by AMP Limited on its own behalf and on behalf of its subsidiaries signed by me and dated 10 November 2009.

A handwritten signature in blue ink, appearing to read "Salter", with a long horizontal flourish extending to the right.

Name: Brian Salter

Annexure A

Sec□ Code	Owner	Trans□ Date	Qty	Net□ Consid.	Av.□ Price
axa	AMP Capital	5-Aug-09	41519	185573.8	4.47
axa	AMP Capital	6-Aug-09	12387	53717.04	4.34
axa	AMP Capital	7-Aug-09	34599	150328.3	4.34
axa	AMP Capital	10-Aug-09	34599	151131.5	4.37
axa	AMP Capital	11-Aug-09	17299	73835.42	4.27
axa	AMP Capital	12-Aug-09	17368	73371.84	4.22
axa	AMP Capital	14-Aug-09	48869	226130.8	4.63
axa	AMP Capital	17-Aug-09	51923	225614.5	4.35
axa	AMP Capital	17-Aug-09	11611	48998.18	4.22
axa	AMP Capital	25-Sep-09	-25000	-105179.2	4.21
axa	AMP Capital	29-Sep-09	32962	139793.8	4.24
axa	AMP Capital	7-Oct-09	29809	127412.1	4.27
axa	AMP Capital	27-Oct-09	26585	118430.7	4.45
axa	AMP Capital	28-Oct-09	26585	116413.4	4.38
axa	AMP Capital	29-Oct-09	29475	125443.9	4.26
axa	AMP Capital	30-Oct-09	7078	29827.75	4.21
axa	AMP Capital	3-Nov-09	30509	126689.1	4.15
axa	AMP Capital	5-Nov-09	-11000	-44809.75	4.07
axa	AMP Capital	30-Jul-09	50000	210746.6	4.21
axa	AMP Capital	14-Aug-09	14079	65147.54	4.63
axa	AMP Capital	17-Aug-09	14958	64995.11	4.35
axa	AMP Capital	17-Aug-09	26808	113131.2	4.22
axa	AMP Capital	27-Aug-09	-12093	-52138.39	4.31
axa	AMP Capital	15-Sep-09	215974	891972.6	4.13
axa	AMP Capital	21-Sep-09	-22959	-95509.44	4.16
axa	AMP Capital	29-Sep-09	9568	40578.46	4.24
axa	AMP Capital	7-Oct-09	8653	36985.37	4.27
axa	AMP Capital	27-Oct-09	7718	34382.1	4.45
axa	AMP Capital	28-Oct-09	7717	33792.06	4.38
axa	AMP Capital	29-Oct-09	8556	36413.85	4.26
axa	AMP Capital	30-Oct-09	2055	8660.08	4.21
axa	AMP Capital	3-Nov-09	8857	36778.83	4.15
axa	AMP Capital	2-Jul-09	-15000	-57161.45	3.81
axa	AMP Capital	3-Aug-09	-10000	-42596.36	4.26
axa	AMP Capital	5-Aug-09	51378	229593.9	4.47
axa	AMP Capital	6-Aug-09	15328	66464.23	4.34
axa	AMP Capital	7-Aug-09	42815	186007.2	4.34
axa	AMP Capital	10-Aug-09	42815	186982.4	4.37
axa	AMP Capital	11-Aug-09	21408	91364.28	4.27
axa	AMP Capital	12-Aug-09	21493	90789.01	4.22
axa	AMP Capital	14-Aug-09	87587	405249.5	4.63
axa	AMP Capital	17-Aug-09	93062	404330.2	4.34
axa	AMP Capital	17-Aug-09	15976	67417.05	4.22
axa	AMP Capital	17-Aug-09	-15976	-67417.05	4.22
axa	AMP Capital	29-Sep-09	49950	211819.8	4.24
axa	AMP Capital	7-Oct-09	45172	193039.4	4.27
axa	AMP Capital	27-Oct-09	40287	179452.4	4.45
axa	AMP Capital	28-Oct-09	40288	176382.4	4.38
axa	AMP Capital	29-Oct-09	28568	121559.5	4.26
axa	AMP Capital	30-Oct-09	6861	28907.52	4.21

axa	AMP Capital	31-Jul-09	-12340	-51725.84	4.19
axa	AMP Capital	1-Jul-09	144022	0	0
axa	AMP Capital	6-Jul-09	-93621	0	0
axa	AMP Capital	7-Jul-09	159321	0	0
axa	AMP Capital	8-Jul-09	147440	0	0
axa	AMP Capital	9-Jul-09	148746	0	0
axa	AMP Capital	14-Jul-09	-113366	0	0
axa	AMP Capital	15-Jul-09	-69016	0	0
axa	AMP Capital	16-Jul-09	55421	0	0
axa	AMP Capital	22-Jul-09	-3343	0	0
axa	AMP Capital	23-Jul-09	-130414	0	0
axa	AMP Capital	24-Jul-09	-215658	0	0
axa	AMP Capital	27-Jul-09	51738	0	0
axa	AMP Capital	29-Jul-09	-37966	0	0
axa	AMP Capital	4-Aug-09	-51395	0	0
axa	AMP Capital	5-Aug-09	282213	0	0
axa	AMP Capital	13-Aug-09	52412	0	0
axa	AMP Capital	17-Aug-09	-23659	0	0
axa	AMP Capital	21-Aug-09	-256323	0	0
axa	AMP Capital	7-Sep-09	-311824	0	0
axa	AMP Capital	8-Sep-09	-354225	0	0
axa	AMP Capital	9-Sep-09	-491620	0	0
axa	AMP Capital	10-Sep-09	-112998	0	0
axa	AMP Capital	11-Sep-09	-349407	0	0
axa	AMP Capital	15-Sep-09	-32700	0	0
axa	AMP Capital	16-Sep-09	-564374	0	0
axa	AMP Capital	17-Sep-09	-611900	0	0
axa	AMP Capital	18-Sep-09	-413312	0	0
axa	AMP Capital	23-Sep-09	13297	0	0
axa	AMP Capital	8-Oct-09	415165	0	0
axa	AMP Capital	9-Oct-09	295154	0	0
axa	AMP Capital	20-Oct-09	119417	0	0
axa	AMP Capital	21-Oct-09	-21336	0	0
axa	AMP Capital	22-Oct-09	81679	0	0
axa	AMP Capital	23-Oct-09	-29635	0	0
axa	AMP Capital	29-Oct-09	-160518	0	0
axa	AMP Capital	30-Oct-09	-109617	0	0
axa	AMP Capital	5-Nov-09	86968	0	0
axa	AMP Capital	31-Jul-09	-26231	-109953	4.19
axa	AMP Capital	7-Jul-09	-4000	-14388.8	3.6
axa	AMP Capital	5-Aug-09	8302	37099.31	4.47
axa	AMP Capital	6-Aug-09	2477	10740.6	4.34
axa	AMP Capital	7-Aug-09	6918	30054.83	4.34
axa	AMP Capital	10-Aug-09	6918	30212.4	4.37
axa	AMP Capital	11-Aug-09	3459	14762.2	4.27
axa	AMP Capital	12-Aug-09	3472	14666.14	4.22
axa	AMP Capital	14-Aug-09	11800	54596.5	4.63
axa	AMP Capital	17-Aug-09	12538	54474.36	4.34
axa	AMP Capital	17-Aug-09	2420	10211.45	4.22
axa	AMP Capital	17-Aug-09	-2420	-10211.45	4.22
axa	AMP Capital	17-Aug-09	2419	10211.45	4.22
axa	AMP Capital	29-Sep-09	7971	33802.11	4.24
axa	AMP Capital	7-Oct-09	6612	28255.92	4.27
axa	AMP Capital	27-Oct-09	5897	26267.3	4.45
axa	AMP Capital	28-Oct-09	5897	25817.29	4.38
axa	AMP Capital	29-Oct-09	6539	27824.06	4.26

axa	AMP Capital	30-Oct-09	1570	6614.89	4.21
axa	AMP Capital	3-Nov-09	2000	8303.37	4.15
axa	AMP Capital	31-Jul-09	-47699	-199940.9	4.19
axa	AMP Capital	5-Aug-09	6441	28788.77	4.47
axa	AMP Capital	6-Aug-09	1922	8334.88	4.34
axa	AMP Capital	7-Aug-09	5367	23318.94	4.34
axa	AMP Capital	10-Aug-09	5367	23443.53	4.37
axa	AMP Capital	11-Aug-09	2684	11455.81	4.27
axa	AMP Capital	12-Aug-09	2694	11380.92	4.22
axa	AMP Capital	14-Aug-09	9511	44010.1	4.63
axa	AMP Capital	17-Aug-09	10106	43912.33	4.35
axa	AMP Capital	17-Aug-09	1526	6442.07	4.22
axa	AMP Capital	29-Sep-09	5974	25336.09	4.24
axa	AMP Capital	7-Oct-09	5403	23093.95	4.27
axa	AMP Capital	27-Oct-09	4818	21463.2	4.45
axa	AMP Capital	28-Oct-09	4818	21097.6	4.38
axa	AMP Capital	29-Oct-09	5342	22735.25	4.26
axa	AMP Capital	30-Oct-09	1283	5406.76	4.21
axa	AMP Capital	3-Nov-09	3000	12457.55	4.15
axa	AMP Life	14-Aug-09	26401	122164.9	4.63
axa	AMP Life	17-Aug-09	28052	121890.8	4.35
axa	AMP Life	17-Aug-09	41772	176278.4	4.22
axa	AMP Life	29-Sep-09	13600	57678.42	4.24
axa	AMP Life	7-Oct-09	12299	52569.41	4.27
axa	AMP Life	27-Oct-09	10969	48864.64	4.45
axa	AMP Life	28-Oct-09	10969	48032.29	4.38
axa	AMP Life	29-Oct-09	12161	51756.52	4.26
axa	AMP Life	30-Oct-09	2920	12305.33	4.21
axa	AMP Life	3-Nov-09	12588	52271.86	4.15
axa	AMP Life	17-Aug-09	5265	22220.44	4.22
axa	AMP Life	14-Aug-09	14168	65559.37	4.63
axa	AMP Life	17-Aug-09	15054	65412.25	4.35
axa	AMP Life	17-Aug-09	21725	91678.05	4.22
axa	AMP Life	19-Aug-09	-100900	-438915	4.35
axa	AMP Life	19-Aug-09	100900	438915	4.35
axa	AMP Life	20-Aug-09	-100900	-438915	4.35
axa	AMP Life	29-Sep-09	6700	28415.1	4.24
axa	AMP Life	7-Oct-09	6059	25897.88	4.27
axa	AMP Life	27-Oct-09	5404	24073.71	4.45
axa	AMP Life	28-Oct-09	5404	23663.64	4.38
axa	AMP Life	29-Oct-09	5991	25497.35	4.26
axa	AMP Life	30-Oct-09	1439	6064.16	4.21
axa	AMP Life	3-Nov-09	6202	25753.9	4.15
axa	AMP Life	17-Aug-09	5442	22966.36	4.22
axa	AMP Life	20-Aug-09	100900	438915	4.35
axa	AMP Life	20-Aug-09	-100900	-431852	4.28
axa	AMP Life	16-Jul-09	109499	398445.9	3.64
axa	AMP Life	5-Aug-09	274674	1227686	4.47
axa	AMP Life	6-Aug-09	81947	355368.5	4.34
axa	AMP Life	7-Aug-09	228898	994533	4.34
axa	AMP Life	10-Aug-09	228897	999842.4	4.37
axa	AMP Life	11-Aug-09	114447	488481.5	4.27
axa	AMP Life	12-Aug-09	114905	485421	4.22
axa	AMP Life	17-Aug-09	43355	182959.8	4.22
axa	AMP Life	2-Nov-09	-35735	-148383.4	4.15
axa	AMP Life	3-Nov-09	-66365	-275390.2	4.15

axa	AMP Life	8-Jul-09	-2000	-7128.35	3.56
axa	AMP Life	5-Aug-09	11336	50667.51	4.47
axa	AMP Life	6-Aug-09	3382	14666.27	4.34
axa	AMP Life	7-Aug-09	9447	41046.02	4.34
axa	AMP Life	10-Aug-09	9447	41265.33	4.37
axa	AMP Life	11-Aug-09	4724	20162.92	4.27
axa	AMP Life	12-Aug-09	4742	20032.78	4.22
axa	AMP Life	14-Aug-09	14644	67761.96	4.63
axa	AMP Life	17-Aug-09	15559	67606.56	4.35
axa	AMP Life	17-Aug-09	2565	10824.54	4.22
axa	AMP Life	8-Sep-09	-4000	-16819.48	4.2
axa	AMP Life	29-Sep-09	10948	46431.13	4.24
axa	AMP Life	7-Oct-09	9901	42319.67	4.27
axa	AMP Life	27-Oct-09	8831	39340.3	4.45
axa	AMP Life	28-Oct-09	8831	38670.18	4.38
axa	AMP Life	29-Oct-09	6593	28059.43	4.26
axa	AMP Life	30-Oct-09	1583	6671	4.21
axa	AMP Life	3-Nov-09	6824	28336.77	4.15
axa	AMP Life	3-Jul-09	-40000	-148428.7	3.71
axa	AMP Life	4-Aug-09	-17000	-73238.04	4.31
axa	AMP Life	5-Aug-09	100603	449656.3	4.47
axa	AMP Life	6-Aug-09	30014	130157.7	4.34
axa	AMP Life	7-Aug-09	83835	364252.5	4.34
axa	AMP Life	10-Aug-09	83836	366203.1	4.37
axa	AMP Life	11-Aug-09	41918	178914	4.27
axa	AMP Life	12-Aug-09	42084	177785.6	4.22
axa	AMP Life	14-Aug-09	113695	526099.1	4.63
axa	AMP Life	17-Aug-09	120800	524897.1	4.35
axa	AMP Life	17-Aug-09	25639	108196.7	4.22
axa	AMP Life	29-Sep-09	78499	332919	4.24
axa	AMP Life	7-Oct-09	70989	303427.1	4.27
axa	AMP Life	27-Oct-09	63311	282037.5	4.45
axa	AMP Life	28-Oct-09	63312	277237.7	4.38
axa	AMP Life	29-Oct-09	70192	298733.1	4.26
axa	AMP Life	30-Oct-09	16857	71037.93	4.21
axa	AMP Life	3-Nov-09	15000	62287.73	4.15
axa	AMP Life	13-Aug-09	-23900	-102461.2	4.29
axa	AMP Life	14-Aug-09	21463	99315.4	4.63
axa	AMP Life	17-Aug-09	22805	99091.7	4.35
axa	AMP Life	17-Aug-09	33261	140360.2	4.22
axa	AMP Life	14-Sep-09	-11100	-45791.47	4.13
axa	AMP Life	21-Sep-09	-17661	-73469.76	4.16
axa	AMP Life	29-Sep-09	9026	38279.81	4.24
axa	AMP Life	7-Oct-09	8163	34890.97	4.27
axa	AMP Life	27-Oct-09	7280	32430.91	4.45
axa	AMP Life	28-Oct-09	7280	31878.49	4.38
axa	AMP Life	29-Oct-09	8071	34349.7	4.26
axa	AMP Life	30-Oct-09	1938	8167.03	4.21
axa	AMP Life	3-Nov-09	8354	34690.12	4.15
axa	AMP Life	31-Jul-09	-114239	-478858.1	4.19
axa	AMP Life	16-Jul-09	-109499	-398445.9	3.64
axa	AMP Life	5-Aug-09	21992	98295.7	4.47
axa	AMP Life	6-Aug-09	6561	28452.2	4.34
axa	AMP Life	7-Aug-09	18326	79624.16	4.34
axa	AMP Life	10-Aug-09	18326	80049.59	4.37
axa	AMP Life	11-Aug-09	9163	39109.43	4.27

axa	AMP Life	12-Aug-09	9200	38865.78	4.22
axa	AMP Life	17-Aug-09	3307	13953.53	4.22
axa	AMP Life	2-Nov-09	-1890	-7847.89	4.15
axa	AMP Life	3-Nov-09	-3510	-14565.2	4.15
axa	AMP Capital	6-Jul-09	-3000	-10735.67	3.58
axa	AMP Capital	5-Aug-09	11371	50823.95	4.47
axa	AMP Capital	6-Aug-09	3392	14709.63	4.34
axa	AMP Capital	7-Aug-09	9475	41167.68	4.34
axa	AMP Capital	10-Aug-09	9476	41392.01	4.37
axa	AMP Capital	11-Aug-09	4738	20222.68	4.27
axa	AMP Capital	12-Aug-09	4756	20091.92	4.22
axa	AMP Capital	14-Aug-09	9719	44972.57	4.63
axa	AMP Capital	17-Aug-09	10326	44868.27	4.35
axa	AMP Capital	17-Aug-09	2787	11759.34	4.22
axa	AMP Capital	29-Sep-09	9017	38241.64	4.24
axa	AMP Capital	7-Oct-09	8155	34856.78	4.27
axa	AMP Capital	27-Oct-09	6168	27477.17	4.45
axa	AMP Capital	28-Oct-09	6167	27004.75	4.38
axa	AMP Capital	29-Oct-09	4395	18704.87	4.26
axa	AMP Capital	30-Oct-09	1055	4445.93	4.21
axa	AMP Capital	3-Nov-09	4550	18893.94	4.15
axa	AMP Capital	29-Jul-09	-6800	-28256.88	4.16
axa	AMP Capital	5-Aug-09	-5400	-23841.74	4.42
axa	AMP Capital	7-Aug-09	-4840	-20934.14	4.33
axa	AMP Capital	13-Aug-09	-4100	-17577.02	4.29
axa	AMP Capital	14-Aug-09	7290	33732.91	4.63
axa	AMP Capital	17-Aug-09	7745	33653.38	4.35
axa	AMP Capital	17-Aug-09	11449	48316.64	4.22
axa	AMP Capital	27-Aug-09	-5606	-24170	4.31
axa	AMP Capital	21-Sep-09	-7064	-29386.24	4.16
axa	AMP Capital	29-Sep-09	3866	16395.94	4.24
axa	AMP Capital	7-Oct-09	3496	14942.89	4.27
axa	AMP Capital	27-Oct-09	3118	13890.05	4.45
axa	AMP Capital	28-Oct-09	3118	13653.45	4.38
axa	AMP Capital	29-Oct-09	3458	14717.05	4.26
axa	AMP Capital	30-Oct-09	830	3497.75	4.21
axa	AMP Capital	3-Nov-09	3579	14861.86	4.15
axa	AMP Capital	5-Aug-09	12739	56938.38	4.47
axa	AMP Capital	6-Aug-09	3801	16483.28	4.34
axa	AMP Capital	7-Aug-09	10616	46125.2	4.34
axa	AMP Capital	10-Aug-09	10615	46367.26	4.37
axa	AMP Capital	11-Aug-09	5308	22655.56	4.27
axa	AMP Capital	12-Aug-09	5329	22512.59	4.22
axa	AMP Capital	14-Aug-09	20774	96127.2	4.63
axa	AMP Capital	17-Aug-09	22072	95906.69	4.35
axa	AMP Capital	17-Aug-09	3060	12918.27	4.22
axa	AMP Capital	28-Sep-09	1	0	0
axa	AMP Capital	29-Sep-09	11919	50549.19	4.24
axa	AMP Capital	7-Oct-09	10779	46072.49	4.27
axa	AMP Capital	27-Oct-09	9614	42828.4	4.45
axa	AMP Capital	28-Oct-09	9614	42098.86	4.38
axa	AMP Capital	29-Oct-09	10659	45364.08	4.26
axa	AMP Capital	30-Oct-09	2560	10788.22	4.21
axa	AMP Capital	3-Nov-09	11032	45810.55	4.15
axa	AMP Capital	31-Jul-09	-338128	-1417338	4.19
axa	AMP Capital	5-Aug-09	59645	266590	4.47

axa	AMP Capital	6-Aug-09	17795	77169.18	4.34
axa	AMP Capital	7-Aug-09	49704	215957.6	4.34
axa	AMP Capital	10-Aug-09	49704	217111.5	4.37
axa	AMP Capital	11-Aug-09	24852	106073.1	4.27
axa	AMP Capital	12-Aug-09	24951	105406.5	4.22
axa	AMP Capital	17-Aug-09	9657	40752.08	4.22
			1353843	16945459	

Annexure B

This is Annexure B of 18 pages referred to in the Form 603 Notice of Initial Substantial Holder filed by AMP Limited on its own behalf and on behalf of its subsidiaries signed by me and dated 10 November 2009.



Name: Brian Salter

CLAYTON UTZ

Consortium Deed

AMP Limited
AMP

AXA
AXA

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Consortium Deed restated and dated 9 November 2009

Parties **AMP Limited ABN 49 079 354 519** of 33 Alfred Street, Sydney NSW 2000
(AMP)

AXA of 21 - 25 avenue Matignon, 75008, Paris (**AXA**)

Background

- A. AXA and AMP have agreed to submit the Offer Letter to AAPHL in relation to the Proposed Transaction.
- B. AMP and AXA have agreed to form a consortium on an exclusive basis to facilitate the negotiation and implementation of the Proposed Transaction with AAPHL.
- C. This deed governs the relationship between the Consortium Members, and provides for processes to be followed in relation to the conduct of the Proposed Transaction.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

In this deed:

AAPHL means AXA Asia Pacific Holdings Limited ACN 069 123 011.

AAPHL Board means the board of directors of AAPHL.

AAPHL Group means AAPHL and each of its Subsidiaries as set out in the structure diagram exchanged between the Consortium Members prior to the date of this deed and as supplemented or modified following the due diligence referred to in clause 2.2(b).

AAPHL Group ANZ means AAPHL and its Subsidiaries that conduct the life insurance and wealth management business in Australia and New Zealand (including the run-off business operated in Taiwan and the entities to be agreed between the parties as being AAPHL Group ANZ members).

AAPHL Group Asia means the Subsidiaries of AAPHL that conduct the life insurance and wealth management business outside of Australia and New Zealand (including the entities to be agreed between the parties as being AAPHL Group Asia members, but excluding the run-off business operated in Taiwan).

AAPHL Share Register means the register of members of AAPHL maintained by or on behalf of AAPHL in accordance with section 168(1) of the Corporations Act.

AAPHL Shareholder means a person who is registered in the AAPHL Share Register as a holder of AAPHL Shares.

AAPHL Shares means fully paid ordinary shares in the capital of AAPHL.

ANZ Businesses means the businesses of AAPHL Group ANZ.

Asian Businesses means the businesses of AAPHL Group Asia.

Business Day is a day that banks are open for business in Sydney, Australia and Paris, France.

Competing Asia Proposal means a proposed transaction or arrangement pursuant to which AXA directly or indirectly acquires, has a right to acquire or otherwise acquires an economic interest in or control of, all or a substantial part of the Asian Businesses other than pursuant to a transaction or arrangement, or series of transactions or arrangements, pursuant to which AMP also acquires all or a substantial part of the ANZ Businesses.

Competing Proposal means a transaction or arrangement which is proposed by a Third Party pursuant to which (other than as contemplated pursuant to the Proposed Transaction) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) acquire a Relevant Interest in any AAPHL Shares, as a result of which the Third Party will have a Relevant Interest in 20% or more of the AAPHL Shares;
- (b) otherwise acquire control of AAPHL or the AAPHL Group within the meaning of section 50AA of the Corporations Act; or
- (c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in AAPHL or all or a significant part of the business of the AAPHL Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the AAPHL Group or other synthetic merger or any other transaction or arrangement.

For the avoidance of doubt, but without limitation, for the purposes of paragraph (c) above:

- (i) the whole or a significant part of the Asian Businesses will be taken to be a significant part of the business of the AAPHL Group; and
- (ii) the whole or a significant part of the ANZ Businesses will be taken to be a significant part of the business of the AAPHL Group.

Confidentiality Agreement means the confidentiality agreement entered into between the parties on 24 September 2009.

Consortium Members means AMP and AXA.

Corporations Act means the Corporations Act 2001 (Cth).

End Date means the later of 30 June 2010 or the date specified as the End Date in any agreement entered into with AAPHL to give effect to an agreed Proposed Transaction.

Exclusivity Period means the period from the date of this deed to the date which is the earlier of:

- (a) the formal termination by AMP of its discussions with AXA in relation to a Proposed Transaction (including for the sake of clarity a withdrawal by AMP of the Proposal, a public announcement by AMP that it is not pursuing the Proposal (except where paragraph (b) or (c) applies) or AMP giving a notice under clause 2.3(b));
- (b) if AXA gives a notice under 2.3(b), the date that is the later of one month after the date of the notice and 6 February 2010;

- (c) if the AAPHL Board has rejected the Proposal, the date that is the later of one month after the date of the decision of the AAPHL Board and 6 February 2010;
- (d) if AXA, AAPHL and AMP enter into the Terms and Process Agreement or the Transaction Documents, the date upon which the Terms and Process Agreement or the Transaction Documents are terminated by:
 - (i) AMP (whether alone or together with AXA or AAPHL);
 - (ii) AAPHL, as result of a breach of the Terms and Process Agreement or a Transaction Document (including a breach of warranty) by AMP, or as a result of an action undertaken by or an event affecting AMP; or
 - (iii) AXA, as a result of a breach of the Terms and Process Agreement or a Transaction Document (including a breach of warranty) by AMP;
- (e) if that Proposed Transaction completes successfully, the date of completion of that transaction; and
- (f) the End Date.

Offer Letter means the letter dated on or about the date of this deed from AMP and AXA to AAPHL in respect of the Proposed Transaction.

Proposal means the proposal made by AXA and AMP (or any variation of the terms thereof) to the AAPHL Board in the Offer Letter.

Proposed Transaction means:

- (a) a transaction proposed to be undertaken by AMP and AXA under which:
 - (i) AXA would acquire all or a substantial part of the Asian Businesses; and
 - (ii) AMP would acquire all or a substantial part of the ANZ Businesses; or
- (b) a transaction undertaken by the parties having a similar effect to the transactions contemplated by paragraph (a) above; or
- (c) any other transaction agreed to by AMP and AXA.

Relevant Interest has the meaning given in the Corporations Act.

Representatives means in relation to a party:

- (a) the directors, officers and employees of that party and its Subsidiaries; and
- (b) the agents and advisers of that party and its Subsidiaries in connection with the Proposed Transaction,

but, in the case of AXA, excludes its nominee directors on the AAPHL Board in their capacity as directors of AAPHL, and for the purposes of this definition, AAPHL and its Subsidiaries will not be regarded as Subsidiaries of AXA.

Scheme Conditions means the conditions precedent to the implementation of the Proposed Transaction as set out in the Transaction Documents.

Subsidiary has the meaning given to that term in the Corporations Act.

Superior Proposal means a bona fide Competing Proposal received by AAPHL from a Third Party after the date of this deed which in the determination of the AAPHL Board, acting in good faith and after having consulted with and obtained specific written advice from its external legal and financial advisors, is more favourable to the scheme shareholders (as a whole) than the Proposed Transaction, taking in account all aspects of the Competing Proposal, including:

- (a) the value of the consideration payable to scheme shareholders under the Competing Proposal and the tax consequences of that consideration (as compared to those available under the transactions contemplated by this deed);
- (b) the conditions of the Competing Proposal, the likelihood of those conditions being satisfied and the level of certainty in respect of the funding required for the Competing Proposal; and
- (c) the likely timing required to implement the Competing Proposal.

Terms and Process Agreement means the short form tripartite agreement between AMP, AXA and AAPHL that will form a basis for the announcement of the Proposed Transaction.

Third Party means a person other than:

- (a) AMP or any of its Subsidiaries; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which neither AMP nor any of its Subsidiaries has agreed in writing to be a participant.

Transaction Documents means the agreements that the Consortium Members have agreed are required to implement and give effect to the Proposed Transaction.

1.2 Interpretation

In this deed headings and words in bold are for convenience only and do not affect the interpretation of this deed and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (b) the word "**including**" or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including, without limitation, persons taking by novation) and assigns;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of

this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;

- (h) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) a reference to a time is to that time in Sydney, Australia;
- (k) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;
- (l) a reference to a "**liability**" incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;
- (m) a reference to a "**loss**" incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all reasonable legal expenses and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;
- (n) unless otherwise stated, a reference to "**\$**", "**AS**" or "**dollar**" is to Australian currency; and
- (o) this deed, or a provision of this deed, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Proposed Transaction

2.1 Commercial objectives

- (a) AMP and AXA have agreed to form a consortium on an exclusive basis to facilitate the negotiation and implementation of the Proposed Transaction with AAPHL.
- (b) This deed governs the relationship between Consortium Members for the purposes of the Proposed Transaction, and provides for processes to be followed in the conduct of the Proposed Transaction.

2.2 Agreed process

The Consortium Members agree to seek to conduct the negotiations with AAPHL in accordance with the following process (or such other process from time to time agreed by the parties in writing):

- (a) approach the AAPHL Board after market close on Friday, 6 November 2009 and submit the Offer Letter to the AAPHL Board;

- (b) conduct due diligence on AAPHL, and permit AAPHL to conduct due diligence on AMP, prior to the execution of the Terms and Process Agreement in accordance with the scope documents previously exchanged between the parties;
- (c) concurrently negotiate transaction terms and documentation (including announcements);
- (d) subject to each party being satisfied with the nature, extent and outcome of the due diligence conducted in accordance with paragraph (b), sign the Terms and Process Agreement and announce the Proposed Transaction; and
- (e) AMP will subsequently conduct 2 weeks of due diligence and the parties will concurrently negotiate any amendments requested by AAPHL to the Transaction Documents to which AAPHL is a party or arising out of the due diligence.

2.3 Withdrawal

- (a) The Consortium Members will meet and discuss the status of the due diligence and the negotiations referred to in clause 2.2 by 8pm Sunday 8 November 2009 or such later time and date agreed by the parties.
- (b) Each Consortium Member may provide written notice to the other stating that they wish to withdraw the Proposal prior to the execution of the Terms and Process Agreement.

3. Negotiations with AAPHL in relation to the Proposed Transaction

3.1 Consultation during negotiations with AAPHL

- (a) AXA and AMP agree:
 - (i) that the terms of certain Transaction Documents are substantially agreed between them and that the only changes to those Transaction Documents will be negotiated in good faith in response, whether directly or indirectly, to amendments requested by AAPHL and any consequential amendments by AMP or AXA resulting from any due diligence by AMP or AXA referred to in clause 2.2; and
 - (ii) to negotiate in good faith the remaining Transaction Documents and use their reasonable endeavours to finalise those remaining Transaction Documents as soon as practicable.
- (b) Negotiations with AAPHL in relation to the Proposed Transaction and the Transaction Documents to which AAPHL is a party are to be conducted by the Consortium Members jointly, and no party can bind the other with respect to such negotiations.
- (c) The Consortium Members will consult with each other in good faith in relation to the conduct of negotiations with AAPHL.
- (d) The Consortium Members will keep each other fully informed of information received from AAPHL that is relevant to the negotiations or the Proposed Transaction generally.

3.2 Decision making during negotiations with AAPHL

During negotiations with AAPHL, decisions in relation to the conduct and content of the Proposed Transaction are to be agreed jointly between the Consortium Members.

3.3 Subordinated Debt

Subject to the parties entering into the Transaction Documents and the Proposed Transaction proceeding, on or before the date 2 Business Days prior to the implementation date for the Proposed Transaction, AXA must subscribe for not less than \$500 million lower tier-2 subordinated debt on the terms and conditions contained in either of AMP's EMTN Programme or Domestic Issuance Programme (as determined by AMP), as supplemented by the term sheet agreed between AXA and AMP on or prior to the date of this deed. Subject to the foregoing, the parties will enter into such documentation and on such terms as is customary to effect the issuance of such subordinated debt and will cooperate to ensure that such subordinated debt is issued in such a manner that it is free of Australian interest withholding tax.

4. Conduct of the Proposed Transaction

4.1 Agreement to be reached with AAPHL

The Consortium Members acknowledge that they will also need to reach agreement with AAPHL in relation to the Proposed Transaction and the Transaction Documents to which AAPHL is a party. Unless the Transaction Documents explicitly specify a position that supersedes and is inconsistent with the obligations of a Consortium Member under this clause 4, the Consortium Members intend that the obligations in this clause 4 will be binding for the term of this deed.

4.2 Reliance on Scheme Conditions

Prior to a Consortium Member determining that it will rely on a failure to satisfy a Scheme Condition that is for its benefit, that Consortium Member will consult in good faith with the other Consortium Member for 10 Business Days (or such shorter period in which the Consortium Member is required to make a decision) with a view to determining whether such action is necessary, whether the Scheme Condition can in fact be waived, whether the Proposed Transaction can be restructured in accordance with clause 6, or whether the date for satisfaction of that Scheme Condition can be changed. A Consortium Member will waive any breaches of a Scheme Condition related to prescribed occurrences that result from an action that is required or expressly contemplated to be undertaken under a Transaction Document (excluding the declaration or payment of a dividend by AAPHL).

4.3 Response to a Competing Proposal or Superior Proposal

- (a) In the event that a Competing Proposal is made, the Consortium Members must consult with each other in good faith for a period of 4 Business Days to determine whether and on what terms the consortium will respond to such Competing Proposal.
- (b) In the event that a Superior Proposal is announced, the Consortium Members must consult with each other in good faith for a period of 4 Business Days to determine whether the consortium will jointly offer a counterproposal or otherwise exercise a matching or similar right under a Transaction Document.
- (c) The Consortium Members will respond (or not respond) jointly to any Superior Proposal that is announced.

4.4 Due diligence

- (a) The Consortium Members will keep each other fully informed of any matter discovered in the due diligence referred to in clause 2.2(b) that is material to the Proposed Transaction.
- (b) AMP will keep AXA fully informed of any matter discovered in the due diligence referred to in clause 2.2(e) that is material to the Proposed Transaction.

4.5 Termination rights under Transaction Documents

Unless the conduct of the relevant Consortium Member in relation to reliance on a termination right under a Transaction Document is dealt with elsewhere in this clause 4:

- (a) in the case of a termination right arising as a result of one or more (but not a majority of) AAPHL directors publicly changing or withdrawing their recommendation of the Proposed Transaction, neither Consortium Member may exercise a right to terminate a Transaction Document without the consent of the other Consortium Member;
- (b) if AMP wishes to terminate a Transaction Document, it must inform AXA of this intention and consult with AXA in good faith for a period of 10 Business Days before exercising any right to terminate the Transaction Document or such shorter period as is necessary to exercise that termination right; and
- (c) if AXA wishes to terminate a Transaction Document, it must inform AMP of this intention and consult with AMP in good faith for a period of 10 Business Days before exercising any right to terminate the Transaction Document or such shorter period as is necessary to exercise that termination right.

4.6 Communications

Each Consortium Member must be provided with a reasonable opportunity to comment on the form of a public market announcement by the other Consortium Member in relation to the Proposed Transaction prior to its release.

4.7 Day to day decisions and communication in respect of the Proposed Transaction

- (a) The Consortium Members will each nominate executives and advisers to be responsible for day to day operational and organisational decisions in respect of the Proposed Transaction.
- (b) The Consortium Members will engage in regular and comprehensive communication in relation to the day to day conduct, status and prospects of the Proposed Transaction.

5. Exclusivity

5.1 No shop

During the Exclusivity Period, AXA must not, and must ensure that its Representatives do not, except with the prior written consent of AMP, propose, solicit or invite any Competing Asia Proposal to or from AAPHL (or its shareholders) or any Third Party or initiate discussions with AAPHL (or its shareholders) or any Third Party with a view to obtaining any expressions

of interest, offer or proposal from AAPHL or any other person in relation to a Competing Asia Proposal or which may reasonably be expected to lead to a Competing Asia Proposal.

5.2 No talk and no due diligence

During the Exclusivity Period, AXA must not, and must ensure that its Representatives do not, except with the prior written consent of AMP:

- (a) participate in any negotiations with AAPHL (or its shareholders) or a Third Party in relation to a Competing Asia Proposal or which may reasonably be expected to lead to a Competing Asia Proposal;
- (b) provide any information to AAPHL (or its shareholders) or a Third Party for purposes that include enabling any Third Party to make a Competing Asia Proposal;
or
- (c) communicate its willingness or intention to do any of the things listed in clauses 5.2(a) or 5.2(b).

5.3 No commitments

During the Exclusivity Period, AXA must not, and must ensure that its Representatives do not, except with the prior written consent of AMP, enter into any agreement, arrangement or understanding in relation to a Competing Asia Proposal.

5.4 AXA's warranty

AXA warrants to AMP that as at the date of this deed and each day during the Exclusivity Period:

- (a) neither it nor any of its Representatives is in discussions or negotiations with AAPHL or any other party which may reasonably be expected to lead to a Competing Asia Proposal; and
- (b) it has, and its Representatives have, ceased any existing discussions or negotiations with any party which may reasonably be expected to lead to a Competing Asia Proposal.

5.5 Notice of Competing Asia Proposal

During the Exclusivity Period, AXA must:

- (a) promptly notify AMP if it or any of its Representatives receive any inquiry or proposal which may reasonably be expected to lead to a Competing Asia Proposal;
- (b) as soon as reasonably practicable provide written notice of the identity of the party or parties involved in the inquiry or proposal; and
- (c) provide AMP with regular updates on the status of any such inquiry or proposal.

5.6 No restriction on AXA's AAPHL shares

Nothing in this deed shall be construed as limiting or restricting in any way AXA's exercise or enjoyment of its rights in relation to the voting, control and disposal of its shares in AAPHL.

5.7 Exceptions

Nothing in this deed prevents or restricts AXA from:

- (a) continuing to be involved in the Asian Businesses as an indirect investor in those businesses through its shareholding in AAPHL and through its representatives on the boards of those companies which conduct those businesses for the purposes of enabling those businesses to continue to be conducted in the ordinary course;
- (b) exercising its rights under, or otherwise doing anything contemplated, in an agreement relating to the Proposed Transaction to which AMP is a party;
- (c) providing funding to AAPHL or its Subsidiaries; or
- (d) acquiring an insignificant part of the Asian Businesses in one transaction or a series of transactions provided that this has no adverse impact on any aspect of a Proposed Transaction or the implementation of, or the ability to implement, any aspect of a Proposed Transaction.

6. Changes to structure of Proposed Transaction

- (a) In the event that:
 - (i) a Scheme Condition is not satisfied or waived in accordance with a relevant Transaction Document; or
 - (ii) new circumstances arise that will have a material effect on the viability of the Proposed Transaction,

the Consortium Members will consult together in good faith for a period of 10 Business Days (or such shorter period as exists between that event and the date of the meeting of AAPHL Shareholders in respect of the Proposed Transaction) to determine whether the consortium can amend the Proposed Transaction in response to the relevant circumstances before making any public announcement in relation to the effect of the relevant circumstances on the Proposed Transaction.
- (b) Any public announcement in relation to the effect of the relevant circumstances on the Proposed Transaction will be made jointly by the parties.
- (c) The Consortium Members must work together in good faith to meet the commercial objectives and interests of each other in respect of the Proposed Transaction.

7. Transaction costs and expenses

7.1 AAPHL's expenses

AAPHL's adviser costs in respect of the Proposed Transaction and other external costs incurred by AAPHL directly as a result of preparing for, considering and/or proposing the Proposed Transaction to AAPHL Shareholders (such as printing and mailing costs) will be borne by the Consortium Members as follows:

- (a) one-third of the costs to be paid by AMP; and
- (b) two-thirds of the costs to be paid by AXA.

7.2 Internal expenses

Each Consortium Member will pay its own internal costs associated with the Proposed Transaction at all times.

8. Dispute resolution

8.1 Disputes generally

Any dispute between the Consortium Members must be dealt with in the following manner:

- (a) First, the party claiming the dispute must:
 - (i) give a written notice of the dispute to the other party to the dispute; and
 - (ii) seek to convene a meeting of management representatives from each party within 3 Business Days of the notice of the dispute being provided to discuss the dispute with the aim of resolving it.
- (b) If the dispute is not resolved by negotiations between the management representatives within 4 days of the first meeting between such representatives, the parties to the dispute must refer the dispute to the CEOs of the parties for negotiation.
- (c) If the:
 - (i) the dispute is not resolved by negotiation between the CEOs under clause 8.1(b) within 7 days of the commencement of those negotiations;
 - (ii) the meeting is not convened under clause 8.1(a)(ii) within 7 days of the notice of dispute being provided under clause 8.1(a)(i); or
 - (iii) negotiations between the CEOs pursuant to clause 8.1(b) do not commence within 14 days of the dispute not being resolved between management representatives pursuant to clause 8.1(a)(ii),then the parties to this dispute may then seek to resolve the dispute by any other means, including without limitation by commencing proceedings in a court of competent jurisdiction.

8.2 Interlocutory or urgent relief

This clause 8 does not prevent a party from seeking urgent interlocutory or declaratory relief from a court of competent jurisdiction where, in that party's reasonable opinion, such action is necessary to protect that party's rights.

9. Term and termination

9.1 Term

- (a) This deed terminates at the end of the Exclusivity Period.
- (b) This deed, other than clause 5 (Exclusivity), terminates on termination of the Transaction Documents or on either Consortium Member giving a notice under clause 2.3(b).

9.2 Effect of termination

On termination of this deed in accordance with clause 9.1 this deed will become void and of no further effect (except for clause 5 (Exclusivity) in the circumstances set out in clause 9.1(b)), other than:

- (a) any claim that a party has against another party or its related entity at the time of termination, including any claim for expenses under clause 7; and
- (b) in respect of any rights to obligations which have accrued at the time of termination.

9.3 Clauses surviving termination

Despite any other provision of this deed, clauses 1.1 (Definitions), 9 (Term and termination), 10 (Confidentiality) and 13 (General) survive the termination of this deed.

10. Confidentiality

The Consortium Members acknowledge and agree that:

- (a) they continue to be bound by the Confidentiality Agreement after the date of this deed;
- (b) the rights and obligations of a Consortium Member under the Confidentiality Agreement survive termination of this deed.

11. Warranties

Each party represents and warrants to the other that, as at the date of this deed:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to sign this deed and perform and observe all its terms;
- (c) this deed has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms; and
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this deed.

12. Relationship between the parties

12.1 No partnership or joint venture

- (a) Nothing in this deed will be construed as giving rise to a partnership or joint venture between the Consortium Members.
- (b) Each Consortium Member will consult with each other regarding any negotiations with AAPHL, and will keep each other updated on the status of any such negotiations. However, except as expressly provided for under this deed or by other express agreement between the Consortium Members:
 - (i) this deed will not be construed so as to constitute one Consortium Member to be a partner, agent, or representative of the other Consortium Member or create any partnership or trust or fiduciary relationship for any purpose; and
 - (ii) no Consortium Member may act as the agent of, assume any obligation or responsibility on behalf of the other Consortium Member or in any way bind or pledge the credit of the other Consortium Member.

12.2 Separate tax and accounting obligations

- (a) Each Consortium Member is responsible for its own accounting and record keeping obligations.
- (b) No Consortium Member is responsible for the obligations of the other Consortium Member under the income tax laws of Australia or any other relevant jurisdiction, unless otherwise specifically provided for in a Transaction Document.

13. General

13.1 Notices

How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to AMP:
 - Address: 33 Alfred Street, Sydney, NSW 2000, Australia
 - Fax number: +61 2 9257 7178
 - For the attention of: General Counsel and Company Secretary
 - Copied to: Clayton Utz, Level 19, 1 O'Connell Street, Sydney, NSW, 2000, Australia
 - Fax number: +61 2 8220 6700
 - For the attention of: Rod Halstead
 - (ii) if to AXA:
 - Address: 21 - 25 avenue Matignon, 75008, Paris, France
 - Fax number: +33 1 40 75 58 28
 - For the attention of: Alban de Mailly Nesle
 - Copied to: Freehills, Level 43, 101 Collins Street, Melbourne VIC 3000, Australia
 - Fax number: +61 3 9288 1567
 - For the attention of: Baden Furphy
- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and

- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, in accordance with clause 13.1(b).

When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (e) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (f) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (g) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (h) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

13.2 Governing law

This deed is governed by and must be construed according to the law applying in New South Wales.

13.3 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

13.4 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

13.5 Consents

Consents required under this deed must not be unreasonably withheld.

13.6 Specific performance

The parties acknowledge that damages will not be a sufficient remedy for breach of this deed. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this deed by either party in accordance with clause 8.

Executed as a deed.

Signed for and on behalf of **AMP Limited** by its Attorneys under a Power of Attorney dated 27/8/2008, and the Attorneys declare that the Attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:

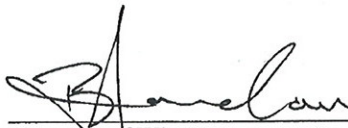


Signature of Witness

MATTHEW PERCIVAL

Name of Witness in full

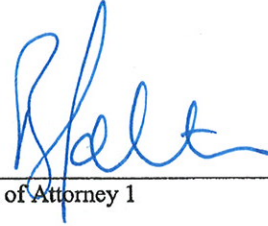
Executed by AXA by or in the presence of:



Signature of Witness

BEN LANDAU

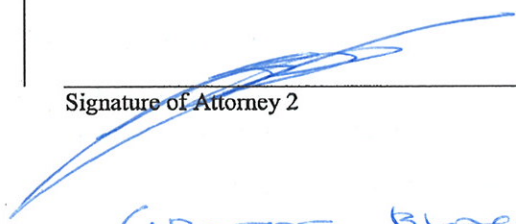
Name of Witness in full



Signature of Attorney 1

BRIAN SALTEK


Name of Attorney 1 in full



Signature of Attorney 2

GRAEME BLACKETT

Name of Attorney 2 in full



Signature

AUSTIN DE MULLY NESLO

Name of person signing in full

HEAD OF GROUP CORP FINANCE & TREASURY

Title