



**Kevin Keenan**  
Company Secretary

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18 November 2010

Australian Securities Exchange  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited  
AXA APH Independent Directors Unanimously Recommend  
Scheme Proposal from AMP and AXA SA**

Please see attached news release.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line.

**Kevin Keenan**  
Company Secretary

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## **AXA APH INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND SCHEME PROPOSAL FROM AMP AND AXA SA**

The AXA Asia Pacific Holdings Limited (**AXA APH**) Independent Director that had requested further information before determining their position in relation to the AMP Limited (**AMP**) and AXA SA proposal (**Proposal**) has now reviewed the relevant information and concluded that the Proposal is in the best interests of AXA APH minority shareholders.

Consequently, AXA APH's Independent Directors now unanimously recommend the Proposal, subject to no superior proposal being made and to the review of an independent expert.

Under the Proposal, AMP will acquire 100 percent of AXA APH, merge the Australian and New Zealand businesses of AXA APH with its own operations and divest the Asian business of AXA APH to AXA SA. AXA APH minority shareholders will receive at least \$6.43 in value per AXA APH share, subject to the movement of the AMP share price within certain bands.

Further details regarding the Proposal are set out in AXA APH's news release dated 15 November 2010.

### **Further information**

#### **For Institutional Investors**

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#### **For Retail Investors (Active from 12 noon AEDST 18 November 2010)**

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