



Kevin Keenan
Company Secretary

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16 November 2010

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

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited
AXA APH Update on 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 UPDATE ON PROPOSAL FROM AMP AND AXA SA

AXA Asia Pacific Holdings Limited (**AXA APH**) advises that a majority of its Independent Directors (being five of six) has decided to recommend the AMP Limited (**AMP**) and AXA SA scheme of arrangement proposal in relation to AXA APH (**Proposal**). Their recommendation is in the absence of a superior proposal being made and subject to the review of an independent expert.

Under the Proposal, AXA APH minority shareholders would receive at least \$6.43 in value per AXA APH share, subject to the movement of the AMP share price within certain bands as outlined in AXA APH's announcement on 15 November 2010.

To effect the Proposal, AMP would acquire 100% 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.

The Offer Value at \$6.43 represents a 50% premium to the closing share price of AXA APH of \$4.30 on 6 November 2009, being the last trading day prior to the announcement of the initial proposal from AMP and AXA SA.

The Independent Directors recommending the Proposal include AXA APH's Chairman, Mr Rick Allert. One Independent Director is seeking further information before determining their position on the Proposal. The terms of the Proposal from AMP and AXA SA require the recommendation of the Independent Directors' to be unanimous.

Mr Allert, commented, "AXA APH's Independent Directors Committee has carefully and thoroughly examined the value and terms of the revised Proposal from AMP and AXA SA.

"A majority of the Independent Directors believe AMP and AXA SA's Proposal provides minority shareholders with appropriate value for their investment in AXA APH, supported by significant downside protection. As a result, we believe the Proposal is in the best interests of AXA APH minority shareholders."

Further information

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