



**Milena Penca**

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15 June 2005

Australian Stock Exchange Limited  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Market Information Services  
New Zealand Exchange Limited  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
New Zealand

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited Media Release –  
Warning to AXA Asia Pacific Shareholders**

Please find attached a Media Release issued today by AXA Asia Pacific Holdings Limited.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Penca'.

**Milena Penca**  
**Group General Counsel and Company Secretary**

15 June 2005

## Warning to AXA Asia Pacific Holdings shareholders

AXA Asia Pacific Holdings Limited (AXA Asia Pacific) is aware that some of its shareholders have received offers from National Share Purchasing Corporation Pty Ltd, a company associated with Mr David Tweed.

National Share Purchasing Corporation Pty Ltd is currently involved in three different types of unsolicited offers to groups of AXA Asia Pacific shareholders:

- (1) the first offer is above market value, but paid out over a number of years. This offer is \$7.20 payable by 24 equal instalments of 30 cents paid annually on 13 May each year, with the first instalment payable by cheque posted within 10 business days of acceptance;
- (2) the other offers are below market value. The below market price offer is either \$2 or \$3 per share when the price of the shares at the date of the offers was \$4.63 and AXA Asia Pacific's closing share price on 14 June was \$4.60. In percentage terms, the offers constitute 43% and 65% of the listed price of the shares as at the dates of the offers.

## **AXA Asia Pacific does not endorse any unsolicited offer by National Share Purchasing Corporation Pty Ltd or any other company.**

The Chairman of AXA Asia Pacific, Rick Allert, said:

"Shareholders should be very wary of any offer from Mr Tweed, National Share Purchasing Corporation, or any other company associated with Mr Tweed."

"An offer payable over 24 years is ridiculous. It must be viewed with extreme caution, given the time value of money, the lack of any security and potentially adverse taxation consequences."

"An offer of \$2 or \$3 for a share worth \$4.60 at close of trading on 14 June is clearly an attempt to make profits at the expense of our shareholders."

In assessing these offers from National Share Purchasing Corporation, shareholders of AXA Asia Pacific are urged to consider the following in relation to the instalment offer:

- an offer price payable in 24 annual instalments is worth considerably less than the same amount payable today
- shareholders may be treated for tax purposes as having disposed of their AXA Asia Pacific shares *now* even though they will not receive all consideration for 24 years. This effectively means that Australian shareholders may be taxed for capital gains in the current financial year based on the total consideration amount for the sale of their shares even though they will not receive all of the sale proceeds for 24 years. This will mean that shareholders will need to fund any tax liability from other sources
- shareholders are not offered any security by National Share Purchasing Corporation to back its obligation to make instalment payments over the 24 years.

**AXA Asia Pacific strongly recommends that shareholders seek their own independent advice before making a decision whether to accept the offer from National Share Purchasing Corporation.**

AXA Asia Pacific has informed the Australian Securities & Investments Commission of the situation.

Shareholders who receive any unsolicited offer are urged to report it to AXA Asia Pacific:

Email: [investor.relations@axa.com.au](mailto:investor.relations@axa.com.au)

Fax: (03) 9618 4661

**Contact**

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