



# ASX Announcement

29 November 2010

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

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Market Information Services Section  
New Zealand Stock Exchange  
Level 2, NZX Centre, 11 Cable Street  
Wellington New Zealand

Announcement No: 44/2010

**AMP Limited (ASX/NZX: AMP)**  
**(also for release to AMP Group Finance Services Limited (ASX: AQNHA & NZX: AQN010))**

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## **AMP, AXA APH and AXA SA sign merger transaction documents**

AMP Limited (AMP), AXA Asia Pacific Holdings Limited (AXA APH) and AXA SA have signed binding transaction documents following the successful completion of initial due diligence.

The transaction documents set out the key commercial terms to allow the merger of AMP and AXA APH's Australian and New Zealand businesses by way of a Scheme of Arrangement, and the sale of AXA APH's Asian business to AXA SA.

AMP and AXA APH will shortly commence reciprocal confirmatory due diligence, which is expected to last for approximately two weeks.

In addition to receiving shareholder and court approvals, the merger also remains subject to further regulatory approvals including from the Federal Treasurer.

It is expected that the transaction will be put to the AXA APH minority shareholders for their approval by the end of the first quarter of 2011.

A summary of key transaction terms is attached.

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# Summary of certain key terms

## 1 Introduction

AXA APH, AXA and AMP have entered into a Framework Deed and AXA APH and AMP have entered into a Merger Implementation Deed, governing the overall arrangements between the parties in respect of the transactions.

AMP and AXA (and in certain cases AXA APH) have also entered into, or will enter into, a number of agreements relating to the sale of the Asian businesses to AXA.

The following is only a summary of certain key terms of some of those documents. Further detail on the main agreements will be provided in the Explanatory Memorandum which will be sent to AXA APH minority shareholders.

## 2 Key terms of Framework Deed and Merger Implementation Deed

| Topic                                                              | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Conditions precedent for the share scheme and option scheme</b> | <p>Implementation of the share scheme and completion of the transactions is subject to a number of conditions precedent being satisfied or waived, including the following:</p> <ul style="list-style-type: none"><li>(a) the relevant AXA APH shareholders approving the share scheme and other resolutions required in connection with the sale of the Asian businesses to AXA by the requisite majorities;</li><li>(b) the court approving the share scheme;</li><li>(c) no AXA APH Group ANZ Material Adverse Change or AXA APH Group ANZ Prescribed Occurrence having occurred or (in the case of an AXA APH Group ANZ Material Adverse Change) become known to AMP and no AXA APH Group Asia Material Adverse Change or AXA APH Group Asia Prescribed Occurrence having occurred;</li><li>(d) no AMP Material Adverse Change or AMP Prescribed Occurrence has occurred or (in the case of an AMP Material Adverse Change) become known to AXA APH;</li><li>(e) the necessary Australian, New Zealand and Asian regulatory approvals, consents and authorisations being received;</li><li>(f) the ATO issuing a private binding ruling to AMP which confirms certain tax treatment of the transactions; and</li><li>(g) the independent expert's report concluding that the share scheme is in the best interests of scheme shareholders and each of the transactions the subject of the resolutions required in connection with the sale of the Asian businesses to AXA is fair and reasonable to, and in the best interests of, AXA APH shareholders</li></ul> |

| Topic                           | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                 | <p>(excluding AXA and its associates), before the Explanatory Memorandum is lodged with ASIC; and</p> <p>(h) ASIC granting “joint bid” relief to AMP which provides that AMP’s interest in AXA APH is not aggregated with AXA’s interest in AXA APH in breach of the 20% threshold under the takeover provisions of the Corporations Act.</p> <p>The option scheme is subject to conditions precedent including option holder approval, court approval and the share scheme becoming effective.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Exclusivity arrangements</b> | <p>AXA APH has agreed to certain exclusivity arrangements. These restrictions apply during the period from the date of the Framework Deed until the earlier of the date of its termination and the implementation date.</p> <p><b>No shop</b></p> <p>AXA APH must not, and must ensure that each of its representatives does not (except with AMP’s prior consent), directly or indirectly solicit, initiate or encourage any Competing Proposal or any inquiry, expression of interest, offer, proposal, negotiations or discussions by or with any third party other than AMP in relation to, or that may reasonably be expected to lead to, a Competing Proposal (whether by or with a person with whom AXA APH has previously been in discussions or not), or communicate any intention to do any of those things.</p> <p>AXA APH is not prevented from making normal presentations to, and responding to, enquiries from brokers, portfolio investors and analysts in the ordinary course in relation to the schemes or the AXA APH Group generally.</p> <p><b>No talk</b></p> <p>AXA APH must not, and must ensure that each of its representatives does not (except with AMP’s prior consent), directly or indirectly, enter into, continue or participate in any negotiations or discussions with, or accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding with any third party other than AMP in relation to, or that may reasonably be expected to lead to, a Competing Proposal.</p> <p><b>No due diligence</b></p> <p>AXA APH must not, and must ensure that each of its representatives does not (except with AMP’s prior consent), directly or indirectly, make available to any third party other than AMP or permit any such third party to receive any non public information relating to any member of AXA APH Group in connection with such third party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.</p> <p><b>Exceptions</b></p> <p>The no talk and no due diligence restrictions do not apply where:</p> <p>(a) the Independent Directors Committee (“<b>IDC</b>”), acting in good faith and in order to satisfy what it considers to be its fiduciary or statutory duties, determines that, where there is a Competing Proposal, it is a Superior Proposal or may reasonably be expected to lead to a Superior</p> |

| Topic | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|       | <p>Proposal, or, where there is not yet a Competing Proposal, the steps that it proposes to take may reasonably be expected to lead to a Competing Proposal that is a Superior Proposal;</p> <p>(b) AXA APH has not breached the no shop restriction, it being acknowledged that AXA APH will not have breached the no shop restriction by responding in accordance with and as permitted by paragraph (a) to any Competing Proposal or any inquiry, expression of interest, offer, proposal, negotiations or discussions by or with any third party in relation to, or that may reasonably be expected to lead to, a Competing Proposal, if neither AXA APH nor any of its representatives directly or indirectly solicited, initiated or encouraged the initial inquiry, expression of interest, offer, proposal, negotiations or discussions; and</p> <p>(c) if the third party has entered into a confidentiality agreement with AXA APH, and to the extent that the terms of that agreement are less favourable to AXA APH than the confidentiality agreement entered into between AXA APH, AXA and AMP, the parties have amended their confidentiality agreement so that it is no more favourable to AXA APH than the confidentiality agreement with the third party.</p> <p><b>Competing Proposal</b> means a transaction or arrangement which is proposed by a third party (other than AMP) pursuant to which (other than as contemplated pursuant to the transactions or the transactions relating to the sale of the Asian businesses to AXA) a third party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:</p> <p>(a) acquire a relevant interest in any AXA APH shares, as a result of which the third party will have a relevant interest in 20% or more of the AXA APH shares or voting power of more than 20% in any member of the AXA APH Group;</p> <p>(b) otherwise acquire control of AXA APH or the AXA APH Group or any member of the AXA APH Group within the meaning of section 50AA of the Corporations Act; or</p> <p>(c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in AXA APH or all or a significant part of the business of the AXA APH 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 AXA APH Group or other synthetic merger or any other transaction or arrangement.</p> <p>For the avoidance of doubt, but without limitation, for the purposes of paragraph (c) above:</p> <p>(d) the whole or a significant part of the Asian businesses will be taken to be a significant part of the business of the AXA APH Group; and</p> |

| Topic                                     | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                           | <p>(e) the whole or a significant part of the ANZ businesses will be taken to be a significant part of the business of the AXA APH Group.</p> <p><b>Superior Proposal</b> means a Competing Proposal that is publicly announced after the date of the Framework Deed which the Chairman, and a majority of the other members of the IDC, acting in good faith and in order to satisfy what they consider to be their fiduciary and statutory duties (and after having taken advice from their financial and legal advisers) determine is:</p> <p>(a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and</p> <p>(b) more favourable to participants in the share scheme (as a whole) than the transactions, taking into account all the terms and conditions of the Competing Proposal,</p> <p>and after taking into account a qualitative assessment of the identity, reputation and financial standing of the party making the Competing Proposal.</p> |
| <b>Termination rights of all parties</b>  | <p>Each of AXA APH, AMP or AXA may terminate the Framework Deed in certain circumstances including the following:</p> <p>(a) for failure of a share scheme condition, but only in certain circumstances;</p> <p>(b) if the share scheme has not become effective before the End Date. The <b>End Date</b> is 30 June 2011;</p> <p>(c) if the court makes a determination to not approve the share scheme (provided that, in the case of AMP and AXA APH, the party has complied with its best endeavours obligation to satisfy that condition); or</p> <p>(d) one of the other parties is in material breach of the Framework Deed, the Merger Implementation Deed or certain other transaction documents relating to the transactions and the sale of the Asian businesses to AXA (although different parties will be entitled to terminate depending upon which transaction documents (and in some cases, which provisions of those transaction documents) have been breached).</p>                     |
| <b>AXA APH's other termination rights</b> | <p>AXA APH may also terminate the Framework Deed in circumstances including the following:</p> <p>(a) each of the Chairman and a majority of the IDC does not recommend that relevant AXA APH shareholders vote in favour of the share scheme and the resolutions required in connection with the sale of the Asian businesses to AXA in the Explanatory Memorandum, where that is because a Superior Proposal is made or the independent expert does not conclude that the share scheme is in the best interests of scheme shareholders and the transactions the subject of the resolutions required in connection with the sale of the Asian businesses to AXA are fair and reasonable to, and in the best interests of, relevant AXA APH shareholders;</p>                                                                                                                                                                                                                                             |

| Topic                                 | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                       | <p>(b) the prescribed majority of the IDC (being the Chairman and a majority of the other members) publicly changes or withdraws its recommendation that relevant AXA APH shareholders vote in favour of the share scheme or the resolutions the subject of the resolutions required in connection with the sale of the Asian businesses to AXA, where that is because a Superior Proposal is made or the independent expert does not conclude that the share scheme is in the best interests of scheme shareholders and the transactions the subject of the resolutions required in connection with the sale of the Asian businesses to AXA are fair and reasonable to, and in the best interests of, relevant AXA APH shareholders;</p> <p>(c) the ATO does not issue the private binding ruling to AMP referred to in the conditions precedent to the scheme by 14 February 2011, provided that this condition has not been waived or satisfied before AXA APH exercises its right to terminate;</p> <p>(d) if, after the date of the Framework Deed and prior to the date of the scheme meetings (excluding those two dates), the daily volume weighted average share price for AMP shares traded on the ASX (excluding certain transactions such as special crossings) in any consecutive 10 trading day period ("Pre-Meeting VWAP Period") is less than \$4.50; or</p> <p>(e) if an AMP Due Diligence Adverse Change has occurred or become known to AXA APH during a prescribed due diligence period following the date of the Framework Deed. For these purposes, "AMP Due Diligence Adverse Change" has substantially the same meaning as "AMP Material Adverse Change" (defined below).</p> |
| <b>AMP's other termination rights</b> | <p>AMP may also terminate the Framework Deed in circumstances including the following:</p> <p>(a) the IDC does not unanimously recommend that relevant AXA APH shareholders vote in favour of the share scheme and the resolutions required in connection with the sale of the Asian businesses to AXA in the Explanatory Memorandum;</p> <p>(b) the Chairman, or at least half of the other members of the IDC, publicly change or withdraw their recommendation that relevant AXA APH shareholders vote in favour of the share scheme or the resolutions required in connection with the sale of the Asian businesses to AXA, whether that is because a Superior Proposal is made or the independent expert does not conclude that the share scheme is in the best interests of shareholders and the transactions the subject of the resolutions required in connection with the sale of the Asian businesses to AXA are fair and reasonable, or otherwise; or</p> <p>(c) if an AXA APH Due Diligence Adverse Change has occurred or become known to AMP during a prescribed</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Topic                                 | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                       | <p>due diligence period following the date of the Framework Deed. For these purposes, "AXA APH Due Diligence Adverse Change" has substantially the same meaning as "AXA APH Material Adverse Change".</p> <p>AMP and AXA have entered into a Co-operation Deed which, among other things, restricts the circumstances in which either party may exercise certain of its termination rights under the Framework Deed without the other's consent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>AXA's other termination rights</b> | <p>AXA has substantially equivalent termination rights to AMP. AXA may also terminate where AXA APH is in material breach of the requirements set out regarding the conduct of the Asian businesses</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Scheme consideration</b>           | <p>AXA APH shareholders participating in the share scheme will receive:</p> <ul style="list-style-type: none"> <li>• 0.73 AMP shares; and</li> <li>• a variable cash amount based on the Post-Scheme VWAP of AMP shares,</li> </ul> <p>per AXA APH share held on the relevant scheme record date.</p> <p>The cash component of the scheme consideration will vary so that AXA APH shareholders receive \$6.43 in value if the Post Scheme VWAP is equal to, or greater than, \$4.50 but less than or equal to \$5.60. If the AMP VWAP is greater than \$5.60, AXA APH shareholders will receive 50% of the benefit of that higher AMP share price. If the Post Scheme VWAP is below \$4.50, the cash component of the scheme consideration will be capped at \$3.15.</p> <p><b>Post Scheme VWAP</b> means the arithmetic average of the daily volume weighted average share price for AMP Shares traded on the ASX (excluding certain transactions such as special crossings) during the 10 trading days immediately following the shares scheme becoming effective.</p>                             |
| <b>Definitions</b>                    | <p><b>AXA APH Group ANZ Material Adverse Change</b> means an event, occurrence or matter which, when aggregated with all such events, occurrences or matters, has resulted in or could reasonably be expected to result (whether now or in the future) in:</p> <p>(a) a reduction in the consolidated net assets (excluding goodwill and intangible assets, but including deferred tax assets and on an ungeared basis) of AXA APH Group ANZ of more than \$200 million at any time on or after 30 September 2010; or</p> <p>(b) a reduction in the operating earnings of AXA APH Group ANZ of more than \$23 million on an annualised basis at any time on or after 30 September 2010, that results in or could reasonably expect to result in a reduction in AXA APH Group ANZ's value of in-force (calculated using a prescribed method) of more than \$300 million, subject to certain exceptions.</p> <p>The effect of certain events is also disregarded.</p> <p><b>AXA APH Group ANZ Prescribed Occurrence</b> means the occurrence of any of the following events in relation to AXA APH</p> |

| Topic | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|       | <p>or certain other members of the AXA APH Group ANZ (other than as required to be undertaken or procured by the AXA APH Group pursuant to the transaction documents or to the extent agreed to by AMP):</p> <ul style="list-style-type: none"> <li>(a) the relevant entity converting shares into a larger or smaller number;</li> <li>(b) the relevant entity resolving to reduce capital in any way;</li> <li>(c) the relevant entity entering into a buy-back agreement;</li> <li>(d) the relevant entity issuing shares, or granting options, or agreeing to do so, subject to certain exceptions;</li> <li>(e) the relevant entity issuing, or agreeing to issue, convertible notes or other convertible securities, subject to certain exceptions;</li> <li>(f) the relevant entity agreeing to pay, declaring or paying a dividend or other distribution of profits or capital, subject to certain exceptions;</li> <li>(g) the relevant entity making any material change to its constitution (other than as required to give effect to the transactions);</li> <li>(h) a material change occurring to the risk profile or asset class mix of the shareholder fund or the shareholder assets within the statutory funds of The National Mutual Life Association of Australasia Limited and other members of AXA APH Group ANZ or to the bonus or crediting rates of those entities inconsistent with disclosed policies or guidelines;</li> <li>(i) the relevant entity entering into, terminating or materially varying the terms of any agreement involving expenditure above an agreed limit or which is otherwise material, subject to certain exceptions;</li> <li>(j) the relevant entity acquiring or leasing assets, properties or businesses or capital expenditure above agreed limits;</li> <li>(k) the relevant entity disposing of assets, properties or businesses above agreed limits;</li> <li>(l) the relevant entity disposing, or agreeing to dispose, of shares or other securities exceeding an agreed value, other than to another wholly-owned member of the AXA APH Group ANZ or in relation to certain dealer groups of AXA APH;</li> <li>(m) the relevant entity mortgaging, charging, creating a lien or encumbering business or property other than in the ordinary course of business;</li> <li>(n) the relevant entity incurring financial indebtedness or</li> </ul> |



| Topic | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|       | <p>issuing indebtedness or debt securities, subject to certain exceptions;</p> <p>(o) the relevant entity making or repaying loans or advances (other than trade receivables or bank overdraft advances) or capital contributions or investments other than in the ordinary course of business, other than in favour of another member of the AXA APH Group ANZ or in the ordinary course of a certain business;</p> <p>(p) the relevant entity paying any bonus, retention payment or termination benefit to any director or executive, increasing remuneration or compensation other than in accordance with normal salary reviews, granting an increase in severance, termination pay or superannuation or materially changing the terms of any contract of employment, subject to certain exceptions; or</p> <p>(q) an insolvency event occurring.</p> <p><b>AXA APH Group Asia Material Adverse Change</b> means an event, occurrence or matter which, when aggregated with all such events, occurrences or matters, has resulted in or could reasonably be expected to result in:</p> <p>(a) a reduction in the consolidated net assets (ungeared) of AXA APH Group Asia of more than \$362 million at any time on or after 30 September 2010; or</p> <p>(b) an annual reduction in the operating earnings of AXA APH Group Asia of more than \$34 million at any time on or after 30 September 2010, that results or is reasonably likely to result in a reduction in AXA APH Group Asia's value of in-force (calculated using a prescribed method) of more than \$387 million, subject to certain exceptions.</p> <p>The effect of certain events is also disregarded.</p> <p><b>AXA APH Group Asia Prescribed Occurrence</b> covers broadly the same matters as an AXA APH Group ANZ Prescribed Occurrence described above, but with respect to members of AXA APH Group Asia.</p> <p><b>AMP Material Adverse Change</b> means events, occurrences or matters, which individually, or when aggregated with all such events, occurrences or matters, have resulted in or could reasonably be expected to result (whether now or in the future) in:</p> <p>(a) a reduction in the total equity attributable to Shareholders of AMP Group of more than \$280 million at any time on or after 30 June 2010; or</p> <p>(b) a reduction in the operating earnings of certain members of the AMP Group of more than \$76 million on an annualised basis occurring at any time on or after 30 June 2010 that results in or could reasonably be</p> |

| Topic | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                              |
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|       | <p>expected to result in a reduction in AMP's value in-force (as defined in the AMP Investor Report) of more than \$700 million, subject to certain exceptions.</p> <p>The effect of certain events is also disregarded.</p> <p><b>AMP Prescribed Occurrence</b> covers broadly the same matters as an AXA APH Group ANZ Prescribed Occurrence described above, but with respect to members of AMP Group.</p> |

### 3 Exclusivity obligations under the Co-operation Deed

| Topic                                               | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>Exclusivity arrangements between AXA and AMP</b> | <p>AXA and AMP have agreed to certain exclusivity arrangements under the Cooperation Deed. AXA APH is not a party to the Co-operation Deed and is not required to take any action or perform any obligations under this document.</p> <p><b>No shop and no talk</b></p> <p>During the Exclusivity Period, AXA and AMP must not, and must ensure that each of its representatives does not, except as contemplated by the Co-operation Deed or with the consent of the other party:</p> <ul style="list-style-type: none"> <li>(a) directly or indirectly solicit, initiate or encourage any Relevant Proposal or any enquiry, expression of interest, offer, proposal, negotiations or discussions in relation to, or that may be reasonably expected to lead to, a Relevant Proposal;</li> <li>(b) directly or indirectly participate in any enquiries, negotiations or discussions with any third party (including AXA APH and its representatives) or enter into any agreement, arrangement or understanding with any third party (including AXA APH and its representatives) in relation to, or that may reasonably be expected to lead to, any Relevant Proposal;</li> <li>(c) take any action (including by providing information) to respond to any unsolicited approach by any third party (including AXA APH and its representatives) in relation to, or that may reasonably be expected to lead to, any Relevant Proposal; or</li> <li>(d) communicate any intention to do any of the things in paragraph (a),(b) or (c) above.</li> </ul> <p>A Relevant Proposal is a Competing Proposal (where the Co-operation Deed has not been terminated) and a Competing Asia Proposal (where the Co-operation Deed has been terminated). A Competing Asia Proposal is a proposed transaction or arrangement under which AXA acquires, or has a right to acquire, all or a substantial part of the Asian Businesses other than a transaction or transactions under which AMP also</p> |

| Topic | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|       | <p>acquires all or a substantial part of the ANZ Businesses.</p> <p>The Exclusivity Period operates from the date of the Co-operation Deed until the earlier of the date that is two weeks after termination of the Co-operation Deed, the implementation date and the End Date.</p> <p><b>Release for Superior Proposal</b></p> <p>AXA and AMP are released from their no shop and no talk obligations in relation to a Competing Proposal where the IDC, acting in good faith and in order to satisfy what it reasonably considers to be its fiduciary or statutory duties, has formed the opinion that the Competing Proposal would, if supported by AXA, be likely to be a Superior Proposal, for so long as the IDC holds that opinion.</p> <p><b>Notice of approaches</b></p> <p>During the Exclusivity Period, AXA and AMP must promptly notify the other party of any approach, inquiry or proposal made to, and any attempt to initiate negotiations or discussions with, that party (or any of its representatives) in relation to, or that may reasonably be expected to lead to:</p> <ul style="list-style-type: none"> <li>(a) any Relevant Proposal; or</li> <li>(b) any transaction or proposal that may adversely affect or reduce the likelihood of the successful completion of any of the transactions or the sale of the Asian businesses to AXA,</li> </ul> <p>whether unsolicited or otherwise, and must as part of that notice provide details of:</p> <ul style="list-style-type: none"> <li>(c) the identity of the person making that approach, inquiry, proposal or attempt; and</li> <li>(d) the nature and terms of the proposal.</li> </ul> <p><b>Increase in scheme consideration</b></p> <p>If AXA or AMP considers that the existence of a Competing Proposal indicates that the consideration under the schemes would need to be increased or varied to ensure its success, then AXA and AMP will promptly confer and decide whether the consideration should be increased or varied and how the costs of that will be shared between the parties.</p> <p>If AXA and AMP are not able to agree arrangements in relation to these matters, AMP may, at any time during the Exclusivity Period, give written notice ("<b>Top-up Right Notice</b>") to AXA that it proposes to increase or vary the consideration under the schemes and/or to modify any other aspect of the transactions or the transactions relating to the sale of the Asian businesses to AXA.</p> <p>If AMP gives a Top-up Right Notice to AXA, AMP may seek to reach agreement with AXA APH in relation to an increase in, or variation to, the consideration under the schemes and agree appropriate amendments to the relevant transaction documents. AXA must agree to any amendments to those documents (other than the Co-operation Deed) requested by AMP (or, where any of the documents have been terminated, agree upon and execute appropriate substitute documents),</p> |

| Topic | Summary of terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|       | <p>provided that:</p> <ul style="list-style-type: none"> <li data-bbox="660 264 1410 365">(a) AMP will be wholly responsible for providing, or procuring the provision of, any increase in, or variation to, the consideration under the schemes; and</li> <li data-bbox="660 376 1426 891">(b) AXA is satisfied, acting reasonably, that: <ul style="list-style-type: none"> <li data-bbox="756 421 1426 790">(i) as a result of agreeing to the amendments to the documents and implementation of the relevant transactions pursuant to those documents, AXA will not be worse off overall compared to the outcome or likely outcome for AXA pursuant to the Competing Proposal and will not be worse off overall compared to the outcome or likely outcome for AXA pursuant to the position under the relevant documents prior to the amendments being made and implementation of the relevant transactions pursuant to those documents; and</li> <li data-bbox="756 801 1426 891">(ii) its rights and obligations under the Co-operation Deed and the other transaction documents will be otherwise unaffected.</li> </ul> </li> </ul> |