

(Securities Amendment Act 1988)
Substantial Security Holder Notice

Tick the appropriate box(es)

☐

Notice that a person has become a substantial security holder (section 20(3))

☒

Notice that a person has ceased to be a substantial security holder (section 21(3))

☐

Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))

☐

Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1. Fletcher Building (FBU)

Name of public issuer

AXA Asia Pacific Holdings Limited

Name of substantial security holder

PO Box 1692, 80 The Terrace, Wellington

Address of substantial security holder

Jennifer Bertie
AXA New Zealand
80 The Terrace
Wellington

Contact name for queries

19,759,481

403,132,141

04 474 4600

Telephone number

6.90%

Total number of voting securities of the public issuer in which a relevant interest is held

Total number of voting securities issued by public issuer

Total percentage

Ordinary Shares

One

Class of voting securities

Number of votes attached to each voting security in that class

3. BENEFICIAL RELEVANT INTERESTS

10,022,908

Number of voting securities of the class in which a beneficial relevant interest is held

2.49%

Percentage held at date of THIS notice

2.54%

Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

9,736,573

Number of voting securities of the class in which a non-beneficial relevant interest is held

2.41%

Percentage held at date of THIS notice

2.51%

Percentage held at date of LAST notice (if any)

4. DETAILS OF EACH RELEVANT INTEREST

5. NZCSD Limited for The National Mutual Life Association of Australasia Limited (NZ)

Name(s) of registered holder(s)

6. Various nominees

Name(s) of registered holder(s)

7. Date(s) of transaction(s)

Provision(s) of section 5

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

Number of voting securities

Consideration (expressed in NZ\$)

4. DETAILS OF EACH RELEVANT INTEREST

5. Name(s) of registered holder(s)

6. Name(s) of registered holder(s)

7. Date(s) of transaction(s)

Provision(s) of section 5

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

Number of voting securities

Consideration (expressed in NZ\$)

DETAILS OF EACH RELEVANT INTEREST		DETAILS OF EACH RELEVANT INTEREST	
5.	Name(s) of registered holder(s)	Name(s) of registered holder(s)	
6.	Date(s) of transaction(s)	Provision(s) of section 5	Date(s) of transaction(s)
7.	Number of voting securities	Consideration (expressed in NZ\$)	Number of voting securities
			Consideration (expressed in NZ\$)

Stock Exchange sales and purchases

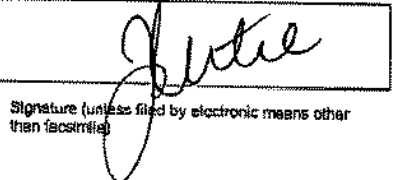
Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8. Relevant documentation- ☐ Form part of this notice
☐ is not required to be filed
☐ has already been filed with the notice dated

9. Nil 21 March 2003

Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

	Jennifer Bortie Investment Operations Manager	27 March 2003
Signature (unless filed by electronic means other than facsimile)	Full name	Date