

A young man with a beard and glasses, wearing a green and blue plaid shirt, is holding a smartphone. A young woman with long dark hair, wearing a yellow shirt, is leaning in and looking at the phone with a smile. They are both smiling and appear to be in a happy, collaborative mood.

# Shareplan 2023

## Frequently Asked Questions



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**Warning:** These FAQs are provided to you for information purposes only. AXA SA or your employer will not provide any investment, tax or any other type of advice. Investing in Shareplan is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you. In order to analyse your own personal financial situation and your interest in investing in the different choices offered, you should consult with your usual financial intermediary (bank, financial management adviser, etc.). In the event of any conflict between these FAQs and the Fund Regulations, the Fund Regulations will take precedence.

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## ABOUT SHAREPLAN

### 1. What is Shareplan?

Shareplan gives AXA Group employees the opportunity to have a financial stake in AXA linked to AXA shares. Through Shareplan, employees subscribe for units in a mutual Employee Stock Ownership fund, FCPE, (Fonds Commun de Placement d'Entreprise). The FCPE subscribes for AXA shares through the capital increase. An FCPE is a French law collective investment fund for employee savings. **Shareplan comprises two offers, the Classic Offer and the Guarantee Plus Offer.** Participation in Shareplan 2023 is entirely voluntary.

### 2. Are there any changes to the features of Shareplan in 2023

There are some changes to the features for Shareplan 2023. One is a change to Guarantee Plus Offer which has an improved guaranteed minimum Euro return of 5% per annum compound.

Another is a change to the definition of your Gross Annual Remuneration which affects the maximum amount you can invest in Shareplan. For those employees who receive them then the value of any Long Term Incentive shares that were acquired in March 2023 can now be used to calculate your total Gross Annual Remuneration.

There is also a change to the documents provided to help you with your investment decision. This year the Shareplan 2023 Brochure is accompanied by a Local Supplement. It's important you understand that the brochure is provided by AXA Group and outlines the details Shareplan from a global perspective.

We have specific rules and conditions in the UK which won't be referenced in the brochure this year. Two examples are the effect of exchange rates on your investment return and the tax situation arising on your investment. These, among other things, are covered in the Local Supplement.

For this reason it's important that you read all of the available documents and fully understand the terms Shareplan 2023 before you decide to participate.

For full details of Shareplan in 2023 refer to the Shareplan 2023 Brochure, Local Supplement, Key Information for Investors Documents (KIIDs) and Fund Regulations documents held on [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).

### 3. Which is the better offer?

Both offers have potential advantages. You can apply to invest in both, within the applicable limits.

You should choose which, or what mixture, is best for you on the basis of your personal situation and the level of risk you wish to take. Under the Classic Offer the value of your investment will depend entirely on the AXA share price performance, which can rise or fall and there is no guarantee that you will get back your initial investment. Under the Guarantee Plus Offer, your smaller personal investment is guaranteed by the partner bank and the final amount you receive will include the better of either the gain on that personal investment as calculated using the formula or the improved minimum Euro value return. The Shareplan 2023 Brochure and Local Supplement at [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan) explains in more detail how any gain is calculated. With both offers you will be exposed to any exchange rate fluctuations.

For full details of Shareplan in 2023 refer to the Shareplan 2023 Brochure, Local Supplement, Key Information for Investors Documents (KIIDs) and Fund Regulations documents held on [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).

#### **4. Is there a minimum investment required?**

Yes, the minimum investment in either offer is £10. If you want to invest in both offers your total minimum investment will be £20.

#### **5. Why is my investment restricted to an amount equal to 25% of my gross annual remuneration?**

The decision to set up Shareplan 2023 was made by AXA SA, our French parent company. Consequently, Shareplan is subject to French law, which stipulates that the maximum amount of investments made in employee savings plans are limited to an amount equal to 25% of the employee's gross annual remuneration. The 25% limit has been applied in all participating countries (except in the event of less favourable local legislation) so all Group employees are treated equally.

#### **6. How do I calculate my gross annual remuneration?**

Your gross annual remuneration is the total of the reference salary paid up to 31 July 2023, plus projected salary between 1 August 2023 and 31 December 2023, plus any bonus/annual incentive payments received in the 12 months up to 31 July 2023. It is the amount you are paid before salary sacrifice deductions and is based on the number of hours you work (not your full-time equivalent salary). In addition, the sterling value of any Performance Share Long Term Incentives at acquisition in March 2023 will be included.

## **ELIGIBILITY**

#### **7. Who is eligible to participate?**

Employees of AXA Group on both 23 August 2023 and the last day of the Retraction (Cancellation)\Subscription period, i.e. 16 October 2023 with at least three months' continuous service with the AXA Group on 16 October 2023. This means that you must have started with AXA on or before 16 July 2023 and remain employed on 16 October 2023. If you cease employment with AXA before 16 October 2023 you will not be eligible to participate. This applies to all employees.

Due to the ongoing war in Ukraine and sanctions applied by the EU, AXA Group compliance have stipulated that AXA employees of Russian or Belarussian nationality will have to provide additional documentation to be eligible for Shareplan 2023. The documentation will need to show that UK or EU nationality has been granted and Russian or Belarussian nationality renounced. Without this evidence participation won't be possible in 2023.

**8. If I am on Long Term Sick, Maternity leave or Sabbatical, am I eligible to participate in Shareplan 2023?**

Yes, all employees who meet the criteria above are eligible to participate in Shareplan 2023 and will be invited to participate. If you are on leave you will receive a letter to your home address or receive an invite via your personal email address, if we have this, with details of the subscription process. Please ensure that your recorded details are up to date to avoid the risk of your invitation going astray.

**9. I am working my notice period, am I eligible to participate in Shareplan 2023?**

Yes, if you are an employee of the AXA Group on 23 August 2023 and 16 October 2023 and have a minimum of three months' continuous service with the AXA Group on 16 October 2023 you will be eligible to participate. However, you will not be eligible to take out a Shareplan loan. If you cease employment with the AXA Group before 16 October 2023 any subscriptions will automatically be cancelled and any refund due will be returned to you by the end of November 2023.

**10. What happens if I leave the AXA Group under a TUPE transfer or sale of an AXA company?**

If you cease employment with the AXA Group before 16 October 2023 any subscriptions will automatically be cancelled and any refund due will be returned to you by the end of November 2023. If you leave on or after 16 October 2023 you will remain eligible to participate.

## THE RESERVATION PERIOD

### 11. Will I be invited to join Shareplan 2023?

Yes, if you are eligible, you will receive an email invitation to your work email address on 23 August 2023. If you do not have a work email address, or are currently on Long Term Sick, Maternity leave or on Sabbatical, you will receive a letter to your home address or receive an invite via your personal email address. If you do not receive an invitation please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139)

### 12. When will I receive my invitation?

All eligible employees will receive their invitation on 23 August 2023.

### 13. What happens if I don't receive an invitation?

If you have not received an invitation either by email or through the post (if you are on Long Term Sick, Maternity leave or Sabbatical, or you do not have access to a work email address) by 25 August 2023, please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139).

### 14. How do I reserve units in Shareplan 2023?

Your invitation (either by email or through the post depending on your work circumstances) from Equiniti on behalf of AXA on 23 August 2023 will contain the link to the online Shareplan service and your Unique Reference Number (URN). Through [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan) click on “Invest Now” and you will enter the online system and be asked to enter your URN and National Insurance Number. From here proceed through to the online Shareplan service where you can reserve units.

If you do not have access to the internet, please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139) and request a paper application form. This will be sent to your home address, and you will need to complete the form and return it to Equiniti no later than 5 September 2023. You should enclose a cheque made payable to AXA Shareplan 2023 and/or complete the Loan Form.

### 15. When can I reserve units in Shareplan 2023?

You can apply to subscribe for units online at any time between 23 August and 4pm (UK time) on 6 September 2023 through [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan). Paper applications must be received by Equiniti by 5 September 2023.

### 16. What do I do if I have lost my Unique Reference Number?

If you have lost or forgotten your URN please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139) before 3pm (UK time) on 6 September 2023. The online subscription period closes at 4pm (UK time) on 6 September 2023 and will not re-open for cancellation/subscriptions until 12 October 2023 at which time a lower limit will apply to unreserved Guarantee Plus Offer subscriptions.

### 17. I don't know my National Insurance number?

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If you are unable to locate your National Insurance number, contact your payroll department.

**18. Do I have the option of making periodic contributions throughout the year to Shareplan 2023?**

No. Shareplan investments are in AXA shares issued in connection with the capital increase reserved for AXA employees. Therefore, you can only reserve units during the Reservation period or subscribe during the Retraction(Cancellation)/Subscription period.

**19. Can I amend my investment if I have made a mistake or have changed my mind?**

No, amendments cannot be processed. If you have made a mistake or have changed your mind about the level or type of investment you want to make you can cancel the reservation in full during the Retraction(Cancellation)/Subscription period (12 October – 4pm (UK time) 16 October 2023) and reapply during this period on the terms outlined in the Shareplan 2023 Brochure and Local Supplement.

**20. Can I cancel my subscription if I change my mind?**

Not during the Reservation period. However, there will be a separate Retraction (Cancellation)/Subscription period from 12 October to 16 October 2023 during which you will be able to cancel your reservation.

## **PAYING FOR YOUR INVESTMENT**

**21. How can I pay for my investment?**

If applying online you can pay by UK debit card, by loan (up to a maximum of £5,000), or by a mixture of the two. The minimum payment under either offer is £10.

If applying using the paper form you can pay by loan (up to a maximum of £5,000), by cheque or by a mixture of the two. Again, the minimum payment under either offer is £10.

If applying using the paper form during the:

- Reservation period, your completed form and accompanying payment must be received by Equiniti no later than 5 September 2023.
- Cancellation/subscription period, your completed form and accompanying payment must be received by Equiniti no later than 13 October 2023.

**22. If I pay for Shareplan using a debit card, how will this be shown on my bank statement?**

Your bank statement will show the reference 'AXA Shareplan 2023'.

**23. Who is eligible for a loan?**

All employees of AXA Group companies in the UK which offer this facility and who meet the eligibility criteria to participate in Shareplan 2023, and are not working their notice period are eligible for an interest-free loan of up to £5,000. To apply for a loan, please complete either the Loan Application Form online or the paper application form if you are not using the online Shareplan service.

**24. On what basis does AXA offer a loan?**

AXA is able to offer the loan over a ten-month repayment period, with repayments being taken from your salary from January 2024 to October 2024 inclusive. The loan is interest-free. Should you wish, the outstanding loan can be repaid in full at any time between January 2024 and October 2024. If you would like to do this you should contact your payroll department.

**25. What happens if I apply for a loan and I leave during the repayment period?**

If you leave AXA after subscribing to Shareplan 2023 and you have received an interest-free loan, any outstanding amount will be deducted from your final salary payment. If the full amount cannot be recovered and attempts to recover any remaining balance are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount.

**26. What happens if I apply for a loan and I take a career break or sabbatical?**

If you take a career break or sabbatical from AXA after subscribing to Shareplan 2023 and you have received an interest-free loan, you must contact your Payroll department to make arrangements to pay the remaining balance of your loan. If the full amount cannot be recovered and attempts to recover the remaining balance are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount.

## **REFERENCE AND SUBSCRIPTION PRICES**

**27. How are the Reference Price and Subscription Prices calculated?**

The Reference Price is set by taking the average of the 20 daily V-WAP (Volume Weighted Average Price) of the AXA share price as measured over the 20 trading days from 13 September to 10 October 2023 (inclusive). The Subscription Price for the Classic Offer is set at a discount of 20% to the Reference Price. The Subscription Price for the Guarantee Plus Offer is set at a discount of 7.60% to the Reference Price.

**28. When will the Reference and Subscription Prices be announced?**

The prices will be announced on 11 October 2023 and will be available at [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).



## **THE RETRACTION (CANCELLATION)/ SUBSCRIPTION PERIOD**

### **29. Can I cancel my reservation if I change my mind?**

Yes. However, you can only cancel your reservation during the Retraction (Cancellation)/Subscription period (12 October – 4pm (UK time) 16 October 2023 (inclusive)) and cancellations can only be made in full. This means that your entire reservation will be cancelled. If you have made a debit card payment this will be refunded to your card within 10 working days from the date of cancellation. Please note that 14 and 15 October are weekend dates.

### **30. Can I subscribe during the Retraction (Cancellation)/Subscription period?**

Yes. If you missed the Reservation period from 23 August – 6 September 2023 or if you cancel a reservation, you will have the opportunity to subscribe from 12 October – 4pm (UK time) 16 October 2023. Paper applications must be received by Equiniti no later than 13 October 2023.

During the Retraction (Cancellation)/Subscription period, the investment ceiling for the Guarantee Plus Offer will reduce from an amount equal to 25% of your gross annual remuneration (including the partner bank's additional contribution and assuming no Classic Offer investment) to an amount equal to 2.5% of your gross annual remuneration (including the partner bank's additional contribution and assuming a Classic Offer investment not exceeding 22.5% of your gross annual remuneration). For example, if your Guarantee Plus Offer investment ceiling at 25% was £7,000 during the Reservation period, it will be £700 in the Retraction (Cancellation)/Subscription period.

The Classic Offer remains the same with an investment ceiling of an amount equal to 25% of your gross annual remuneration for both periods, less any Guarantee Plus Offer investment (including the partner bank's additional contribution).

Subscription during the Retraction (Cancellation) /Subscription period can be done online through [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).

### **31. Can I amend an investment made in the Reservation period if I have made a mistake or have changed my mind?**

Yes, if you have made a mistake or have changed your mind about the level or type of investment you want to make you can cancel the reservation in full during the Retraction (Cancellation)/Subscription period (12 October – 16 October 2023 (inclusive)) and reapply during this period on the terms outlined in the Shareplan 2023 Brochure and Local Supplement.

### **32. What happens to the Reference Price and the Subscription Prices if the AXA share price fluctuates on the stock market during the subscription period?**

The Reference Price and Subscription Prices remain unchanged throughout the subscription period. The prices are set during the Price Setting Period and will be announced before the subscription period starts. The prices remain the same regardless of what happens to the AXA share price on the stock market after the Price Setting Period.

## THE HOLDING PERIOD

### 33. Will I receive a Share Certificate?

No. You can view details of your Shareplan 2023 units and monitor the value of your units during the five year holding period on [www.capeasi.com](http://www.capeasi.com). For details of how to login to the Capeasi website, contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139).

### 34. Will I receive Dividends?

#### Classic Offer

Any dividends that are declared by AXA are paid annually. Dividends that are paid to the Classic Offer fund are reinvested into additional AXA shares which results in more units or fractions of units being issued to each Classic Offer unitholder.

A dividend confirmation will be sent to you in July of every year confirming the dividend amount and this may give rise to a tax charge. For further information regarding the tax on dividends, please visit the “Tax file – Classic Offer” section of the 2023 Local Supplement on [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).

#### Guarantee Plus Offer

It is a term of participation in the Guarantee Plus Offer that you waive the right to any dividends paid in respect of shares acquired under the Guarantee Plus Offer. These are paid to the partner bank under the agreement between the FCPE and the partner bank for 2023.

### 35. What happens if I cease employment?

If you cease employment for any reason other than under a TUPE transfer or sale of an AXA company you can withdraw from Shareplan early, or remain in Shareplan for the full five years. In certain circumstances you may be required to meet the employer’s NICs liability arising on redemption of your units. There is no penalty for withdrawing early. If you decide to stay in Shareplan we will contact you at the end of the five year holding period to advise you that your investment in Shareplan has matured. In the meantime, you may have to bear certain expenses of maintaining your account. These will be explained at the time. Please keep Equiniti up to date with any change in personal details if you remain in Shareplan.

### 36. What happens if I leave the AXA Group under a TUPE transfer or sale of an AXA company?

Your units will remain invested in Shareplan through to the end of their respective five year holding periods, unless you qualify to apply for an early redemption due to an ‘early release event’.

The qualifying reasons for early release are based on events or changes to your personal circumstances which could result in the need to access your investment(s). This includes leaving AXA or an acquirer of an AXA business or company through resignation, redundancy, dismissal or mutual agreement.

Transferring to an acquirer through TUPE transfer or on a sale of your employing company, does not qualify as an 'early release event' under the Shareplan rules, because continuity of employment is maintained. However, you will qualify if you subsequently cease employment with the acquirer of the AXA business or company through resignation, redundancy, dismissal or mutual agreement.

### **37. Can I withdraw my money at any time?**

There are certain life events referred to as 'early release events' which allow you to withdraw from Shareplan before the end of the five year holding period. For further information please visit the early release section of the 2023 Local Supplement entitled "How and when can I access my Shareplan units?" at [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).

Only early withdrawal events which occur as from October 17, 2023, i.e. after the subscription period is closed, will be allowed. The first date on which an early redemption of units invested in the Shareplan AXA Direct Global Fund (Classic Offer) will take place is December 6, 2023. The first date on which early redemptions on units invested in the Fund FCPE – Compartment AXA Plan 2023 Global (Guarantee Plus Offer) will take place is December 29, 2023. Each of the ten cases will allow you to process only one early redemption.

### **38. What impact do fluctuations in the value of the Euro have on the value of AXA shares?**

AXA Shares are listed on the Euronext Paris Stock Exchange and are valued in Euros. Therefore, fluctuations in the exchange rate of the Euro against other currencies will not affect the Euro value of the AXA shares to which your investment in the Classic Offer and Guarantee Plus Offer relates because these are in Euros. They may affect the Sterling equivalent value of your Euro investment.

### **39. What impact do fluctuations in the value of the Euro have on my units?**

The Sterling value of your units may vary due to fluctuations in the exchange rate between the Euro and Sterling. This exchange rate risk is relevant at two points during the life of your units:

- **At reservation:** there may be a difference between the exchange rate at the date you decide to reserve and the date when the final exchange rate between Sterling and the Euro which will be applied to your investment is determined. This final exchange rate will be fixed by AXA. This may mean that the amount of your personal Euro investment is higher or lower than it would have been on the date you decided to join Shareplan.
- **On full or partial redemption of your units:** the proceeds will be converted from Euros into Sterling after the proceeds are received in the UK. The exchange rate from Euros to Sterling will determine the final Sterling amount you receive on redemption.

## MATURITY/REDEMPTION

### 40. Will I get my money back?

There is no guarantee that you will get back the full sterling amount that you invest in Shareplan 2023. There are three points whereby you can redeem your units and release their value:

- An early release event
- At the end of the holding period
- After the holding period

The value of your units will rise and fall with the AXA share price. This means that if you redeem at any of these points under the Classic Offer you could get less back than the amount you invested if the AXA share price has fallen or if the Sterling/ Euro exchange rate has changed unfavourably.

Under the Guarantee Plus Offer the partner bank guarantees you will always get back an amount equal to your personal Euro investment plus a 5% compound annual return as a minimum if you sell at the end of the five year holding period or earlier under the early release provisions. Despite this guarantee you may still receive less if the Sterling/ Euro exchange rate has changed unfavourably.

Please refer to the Shareplan 2023 Brochure and Local Supplement at [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan) for further details.

### 41. Can I redeem the units?

Yes, the units can be redeemed at maturity (or after maturity under the Classic Offer), or on an early release event – see the Shareplan 2023 Brochure and Local Supplement at [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan). The amount you receive for your units will depend upon the offer you have invested in. For both offers all proceeds from redemption are converted into Sterling using the commercial exchange rate (this is different to the tourist rate) after the proceeds are received in the UK.

**The Classic Offer** units will vary in value based on the AXA share price. For redemptions other than at the time of maturity, it can take up to ten weeks for the proceeds to be issued. The redemption proceeds for the Classic Offer will be paid by Equiniti directly into the bank account you have nominated.

**The Guarantee Plus Offer** will return at least your personal Euro investment. In addition, you will receive the better of either the gain on that personal investment as calculated using the formula or the 5% compound annual return on that personal investment provided as part of the partner bank

minimum guarantee. You can find a more detailed explanation of how any gain is calculated in the Shareplan 2023 Brochure and Local Supplement at [www.axa-employeebenefits.co.uk/shareplan](http://www.axa-employeebenefits.co.uk/shareplan).

At maturity all Guarantee Plus Offer redemption proceeds will be paid through payroll. Upon early release if the sterling amount returned is less than, or equal to, your original sterling investment this will be returned directly to you by Equiniti. If the sterling amount returned is higher than your original sterling investment, your original sterling investment will be returned to you by Equiniti with any gains paid to you via payroll. Any income tax and NICs deductions in respect of the Guarantee Plus Offer will be deducted from any gains and paid to HMRC by your employing company through PAYE.

#### **42. Can I transfer the units?**

No, the units are non-transferable.

#### **43. Is the valuation the same for early release and maturity?**

##### **Classic Offer**

The net asset value of units in the fund is calculated on each trading day (except for legal holidays and days when the Euronext Paris Stock Exchange does not close at its regular time). The assets of the fund are AXA shares so the value of your units will vary based on the AXA share price. The valuation process is the same for early release and maturity.

##### **Guarantee Plus Offer**

At maturity the valuation will be calculated using the average of 56 reported closing AXA share prices as recorded on the last trading day (except for legal holidays and days when the Euronext Paris Stock Exchange does not close at its regular time) of each month throughout the Holding Period, beginning after the Capital Increase date. If the recorded share price for a given month is below the Reference Price then the Reference Price will be substituted in its place for the purpose of calculating the average.

For an early release request the valuation will again be based upon the average of 56 reported closing AXA share prices. As the funds are being released early however, the calculation of the average will be different. It will be based upon the recorded monthly closing share prices from the Capital Increase date up to the point of receipt of the exit request. In order to have a total of 56 closing share prices to make up the average additional, identical, records will be used. The additional records will be based upon the closing price on the exit date if it is higher than the Reference Price or the Reference Price if not.

For early release requests received between the 1<sup>st</sup> of the month and the 15<sup>th</sup> of the month the share price used to make up the remainder of the 56 records will be based upon the closing price at the end of the same month. Early release requests received between the 15<sup>th</sup> of the month and the end of the month will use a share price based upon the closing price on the 15<sup>th</sup> of the following month.

For a full explanation of this methodology refer to the Key Information for Investors Document (KIID) – Guarantee Plus Offer and the Fund Regulations.

## OTHER

### **44. Why do I have to provide proof of identity and origin of funds for subscriptions of €15,000 or more, if requested?**

AXA Épargne Enterprise (AXA EE) acts as the account keeper for Shareplan units. They are subject to legal obligations relating to fighting money laundering and financing of terrorism and are required to monitor subscriptions. Providing proof of ID and origin of funds, if requested, allows them to fulfil these obligations.

### **45. I have a question that has not been answered by these FAQs, who should I contact?**

Please contact Equiniti on 0371 384 2155 (overseas +44 121 415 7139) with any questions you may have that are not answered in these FAQs.