

News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

Fisher & Paykel Healthcare expands executive management team, Paul Shearer to retire as Senior Vice President - Sales & Marketing

Auckland, New Zealand, 20 December 2023 - Fisher & Paykel Healthcare Corporation Limited today announced changes to its executive management team.

Paul Shearer, the company's Senior Vice President - Sales & Marketing, plans to retire from full-time duties on 31 March 2024 following more than three decades leading the company's global sales and marketing efforts. Justin Callahan, the company's current President - North America & Europe, has been appointed to the role of Vice President - Sales & Marketing with effect from 1 April 2024.

The company is also adding four new roles to the executive management team to ensure the business is suitably structured for future growth.

The following changes are effective from 1 April 2024:

- Paul Shearer to retire as Senior Vice President - Sales & Marketing and transition to a new role as an advisor to senior leadership in a part-time capacity.
- Justin Callahan appointed to the role of Vice President - Sales & Marketing.
- Andy Niccol appointed to the role of Chief Operating Officer and added to the executive management team.
- Malena Ortiz added to the executive management team as General Director - Mexico Operations.
- Desh Edirisuriya added to the executive management team as General Manager - New Zealand Operations.
- Raelene Leonard added to the executive management team as General Counsel & Company Secretary.

Retirement of Paul Shearer as Senior Vice President - Sales & Marketing and appointment of Justin Callahan

Having been with the business for more than 33 years, Paul Shearer will step away from his full-time role as Senior Vice President - Sales & Marketing at the end of the 2024 financial year. Paul will remain with the company in a part-time advisory position for the next two years to provide strategic input to the executive management team and coaching to sales leaders.

"Paul has played an incredibly significant role in the Fisher & Paykel Healthcare story," said Lewis Gradon, Managing Director & Chief Executive Officer for Fisher & Paykel Healthcare.

"Joining us in 1990, he established our sales operations in several major markets, including the United States and the United Kingdom, and under his leadership we have built a direct sales presence in more than 50 countries. I wish to thank Paul for his dedication and support, and I'm pleased that we will retain his expertise in an advisory capacity going forward."

Justin Callahan, currently President - North America & Europe, will take up the mantle as Vice President - Sales & Marketing and join the executive management team. Beginning with the business in Australia in 1988, Justin has led the company's United States operations since 1996. He will continue to be based in Irvine, California.

"Justin has had an impressive track record over more than 25 years and during his tenure has helped deliver significant revenue and earnings growth in our North American business," said Mr Gradon. "He is well respected by our people, customers and members of the financial community and we believe he will continue to add significant value to our global business in his new role."

Additional changes to the executive management team

The company is also expanding the executive management team to lay the groundwork for its next phase of sustainable, profitable growth.

“As our business continues to scale, ensuring we remain well-structured for future growth is essential,” said Mr Gradon. “That rationale underpins each of the decisions we are announcing today.”

Andy Niccol, currently General Manager - Respiratory Humidification, will join the executive management team in the newly created role of Chief Operating Officer. Andy has held a variety of positions since first joining the company in 2001, spanning research and development, sales and global original equipment manufacturer (OEM) partnership roles.

“We now have multiple manufacturing sites worldwide and a growing number of distribution locations,” said Mr Gradon. “We want to create a sustainable business structure by establishing a global operations function which includes manufacturing and supply chain. Andy is well-suited for the Chief Operating Officer role, given his experience in leading large teams and complex projects as well as an in-depth understanding of our culture, products and customers. We welcome the capability he will bring to our executive management team.”

Joining Andy as new appointments to the executive management team are Malena Ortiz as General Director - Mexico Operations, Desh Edirisuriya as General Manager - New Zealand Operations, and Raelene Leonard as General Counsel & Company Secretary.

Malena joined Fisher & Paykel Healthcare more than 12 years ago when the company was in the early stages of establishing its manufacturing presence in Mexico and has overseen the rapid expansion of operations in Tijuana.

Desh has been with Fisher & Paykel Healthcare for more than 23 years and led the company's response to COVID-19. He has been an instrumental part of embedding a culture of continuous improvement throughout the organisation.

Raelene has been with Fisher & Paykel Healthcare for eight years and possesses significant legal experience gained across Asia Pacific and Europe prior to joining the company.

With effect from 1 April 2024, Paul Shearer will cease to be a Senior Manager of the company and both Justin Callahan and Andy Niccol will become Senior Managers of the company, for the purposes of the NZX Listing Rules.

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

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