

Fisher & Paykel Appliances Holdings Limited

Chairman

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Dear Shareholder

FISHER & PAYKEL ANNOUNCES RENOUNCEABLE RIGHTS ISSUE

On 27 May 2009, Fisher & Paykel Appliances Holdings Limited ("**FPA**") announced a fully underwritten equity raising to raise a minimum of NZ\$189 million including a pro rata one-for-one renounceable rights issue ("**Rights Issue**").

The Rights Issue is being made to all Eligible Shareholders of FPA shares as at 7:00pm New Zealand time on 4 June 2009. The issue price for shares under the Rights Issue will be NZ\$0.41 per share ("**Issue Price**"). The shares issued under the Rights Issue rank equally with existing shares.

The equity raising also includes a NZ\$46 million initial placement to a new cornerstone shareholder, Haier Group Corporation ("**Haier**") and a top up placement to Haier of up to NZ\$12 million.

Shareholders of FPA whose registered address is in Australia or New Zealand, and Haier, ("**Eligible Shareholders**") are entitled to participate in the Rights Issue. The Rights Issue will raise a total of approximately NZ\$143 million. Following completion FPA will have issued up to an additional 435.56 million shares resulting in total shares on issue of up to 725.94 million. The Rights Issue is fully underwritten by Deutsche Bank AG, Auckland Branch and First NZ Capital Securities Limited. The allotment date for Rights Issue shares is on or about 1 July 2009.

If you choose to sell your entitlement to participate in the Rights Issue, rights trading on ASX will commence on 29 May 2009 and on NZSX on 5 June 2009. All sales on ASX must be effected by 5:00pm (AEST) on 18 June 2009 and all sales on NZSX must be effected by 5:00pm New Zealand time on 23 June 2009, when rights trading will end respectively.

Use of Proceeds

The net proceeds from the capital raising are to be used to reduce debt of the Appliances business, other than NZ\$15 million which will be applied as equity to the Company's Finance business.

Actions required by Shareholders

An investment statement and prospectus ("**Offer Document**") in respect of the Rights Issue will be mailed to all Eligible Shareholders together with an Entitlement and Acceptance Form no later than Tuesday, 9 June 2009. The Offer Document contains full details of the Rights Issue, including the actions available to be taken by Eligible Shareholders.

Because the Issue Price of the shares offered under the Rights Issue is at a significant discount to the market price, the rights to subscribe for new shares should have value and it is important that Eligible Shareholders determine whether they should take up or sell their rights. If you do nothing with your entitlement, your rights will lapse and you will not be able to subscribe for new shares or realise any other value for your rights.

Shareholders who are not Eligible Shareholders ("**Non-Qualifying Foreign Shareholders**") will not be eligible to participate in the Rights Issue and arrangements have been made by FPA for one of the underwriters to offer for sale the entitlements of Non-Qualifying Foreign Shareholders. The proceeds of sale will be sent to Non-Qualifying Foreign Shareholders (net of brokerage costs). Non-Qualifying Foreign Shareholders will be advised separately of their ineligibility and sale process.

If you are an Eligible Shareholder and wish to take up all of your rights you will need to complete the Entitlement and Acceptance Form accompanying the Offer Document in accordance with the instructions set out on that form. You must lodge the form, together with your cheque or bank draft for the application monies for the new shares for which you wish to subscribe, with FPA's share registry by no later than 7:00pm New Zealand time/5:00pm (AEST) on 25 June 2009.

There are a number of ways in which Eligible Shareholders can sell some or all of their rights:

1. If you wish to sell all of your rights this can be done on the NZSX or ASX by instructing an NZX Primary Market Participant or ASX stockbroker to sell the number of rights specified on the Entitlement and Acceptance Form (trading of rights will commence on the NZSX on Friday, 5 June 2009 and will cease at 5.00 pm on Tuesday, 23 June 2009, trading of rights will commence on the ASX on Friday, 29 May 2009 and will cease at 5.00 pm AEST, Thursday, 18 June 2009). Renunciations must be lodged with FPA's share registry not later than 7.00 pm (New Zealand time)/5.00 pm (AEST) on Thursday, 25 June 2009.
2. If you wish to sell part of your rights on the NZSX or ASX and take up the balance, instruct an NZX Primary Market Participant or ASX stockbroker to sell the number of rights you wish to sell and indicate the number of shares you wish to apply for by completing the Entitlement and Acceptance Form accompanying the Offer Document in accordance with the instructions set out on that form and lodge the form with your stockbroker as soon as possible so that your stockbroker lodges your Entitlement and Acceptance Form, together with your cheque or bank draft for the application monies for the new shares for which you wish to subscribe no later than 7:00pm New Zealand time/5:00pm (AEST) on 25 June 2009.

The Offer Document was registered with the New Zealand Companies Office and was lodged with the ASX on 27 May 2009 and is available on the ASX website (www.asx.com.au) and the New Zealand Companies Office website (www.companies.govt.nz). The Rights Issue is being offered into Australia in accordance with section 708AA of the Australian Corporations Act 2001.

Other key dates for Eligible Shareholders

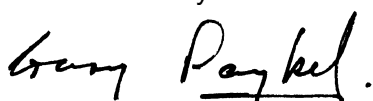
Event	Date
Announcement of Equity Raising and lodgement of Appendix 3B with ASX	Wednesday, 27 May 2009
Notice of lodgement sent to shareholders	Thursday, 28 May 2009
Existing Shares quoted ex-entitlements on ASX	Friday, 29 May 2009
Rights trading commences on ASX	Friday, 29 May 2009
Settlement and Allotment of the Initial Placement	Tuesday, 2 June 2009
Record Date for determining entitlements (7.00 pm New Zealand time)	Thursday, 4 June 2009
Existing Shares quoted ex-entitlements on NZSX	Friday, 5 June 2009
Rights trading commences on NZSX	Friday, 5 June 2009
Offer Document and Entitlement and Acceptance Form mailed to Eligible Shareholders	by Tuesday, 9 June 2009
Rights trading ceases on ASX (5.00 pm AEST)	Thursday, 18 June 2009
Rights trading ceases on NZSX (5.00 pm New Zealand time)	Tuesday, 23 June 2009
Offer closes (last day for receipt of acceptances and renunciations), 7.00 pm (New Zealand time) / 5.00 pm (AEST)	Thursday, 25 June 2009
Notify ASX of under subscriptions	by Tuesday, 30 June 2009
Allotment of New Shares under the Offer	by Wednesday, 1 July 2009
Expected despatch of FASTER/Shareholding statements for New Shares	Thursday, 2 July 2009
Expected commencement of trading of New Shares allotted under the Offer on a normal settlement basis (ASX only)	Thursday, 2 July 2009
Settlement and Allotment of the Top Up Placement	Monday, 6 July 2009

These dates are subject to change and are indicative only. FPA, in consultation with the underwriters, reserves the right to amend the dates and time without prior notice. FPA reserves the right to cancel the Rights Issue at any time, in which case all application monies will be refunded as soon as practicable.

Applications for new shares under the Rights Issue may only be made in accordance with the instructions in the Entitlement and Acceptance Form which accompanies the Offer Document. Shareholders eligible to participate should read the Offer Document carefully. For further information on the Rights Issue you should contact your stockbroker, solicitor, accountant, financial adviser or other professional advisor or call the offer information line on 0800 100 599 (within New Zealand) or + 64 9 303 2796 (outside New Zealand).

I encourage you to read the Offer Document carefully and recommend your support for the equity raising.

Yours faithfully



Gary A Paykel