

27 May 2009

Company Announcements Office
Australian Stock Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam

RE: ASX LISTING RULE WAIVER – FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED

Fisher & Paykel Appliances Holdings Limited (**FPA**) announces that ASX has granted it a waiver from compliance with Listing Rule 7.1 on an on-going basis to permit the issue of shares without shareholder approval subject to the following conditions:

- FPA remains subject to, and complies with, the listing rules of the New Zealand stock market operated by NZX Limited (**NZX**) (**NZX Listing Rules**) with respect to the issue of new shares;
- FPA certifies to ASX on an annual basis (on or about 31 May each year) that it remains subject to, and has complied with, and continues to comply with, the requirements of NZX with respect to the issue of new shares;
- if FPA becomes aware of any change to the application of NZX Listing Rules with respect to the issue of new shares, or becomes aware that it is no longer in compliance with the requirements of NZX with respect to the issue of new shares, it must immediately advise ASX.

This waiver applies to the recently announced capital raising and on an on-going basis, subject to ASX's right to revoke the waiver including where FPA does not comply with the above conditions or there is a material change in the NZX Listing Rules with respect to the issue of new securities.

ASX has also confirmed that this waiver is extended by the waivers that have been granted by NZX for the purposes of FPA's announced capital raising.

Yours faithfully

A handwritten signature in black ink that reads 'John Bongard' with a horizontal line underneath.

John Bongard
Chief Executive Offer and Managing Director