

Fisher & Paykel Appliances Holdings Limited

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FPA – Takeover Notice Received from Haier

FPA receives takeover notice from Haier and advises shareholders to take no action

On 10 September 2012, Fisher & Paykel Appliances Holdings Limited (“FPA” or the “company”) advised that it had been approached by Haier expressing an interest in making a takeover offer for the company.

FPA has today received a takeover notice from Haier New Zealand Investment Holding Company Limited (“Haier”), a wholly-owned subsidiary of FPA’s 20% shareholder Haier (Singapore) Management Holding Co. Pte Limited. A copy of the takeover notice is attached.

Haier’s notice states that it intends to make a full takeover offer for all of the ordinary shares in FPA not already held by Haier at an offer price of NZ\$1.20 per share in cash.

The offer will be subject to a number of conditions, including Haier receiving acceptances that would result in Haier holding or controlling more than 50% of the voting rights in FPA, Haier obtaining all consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005, other regulatory approval conditions and certain other conditions (as set out in clause 5 of the terms of the proposed takeover offer attached to Haier’s takeover notice). The notice also contains a list of intentions from Haier with respect to FPA business continuity.

The Board of Directors of FPA excluding the two directors associated with Haier (the “Independent Board”) recommends that FPA shareholders take no action until the full details of the Independent Board’s assessment of the offer, including the directors’ recommendation together with the independent adviser’s report, has been provided to shareholders.

The Independent Board is supportive of Haier’s offer on the following basis:

- The offer price must be within or above the valuation range as determined by the independent adviser
- There is no superior alternative for FPA and its shareholders
- The terms and conditions of the offer being acceptable

The Independent Board will respond to and may progress any unsolicited alternative proposals received from third parties after considering terms and conditions and pricing.

Haier has entered into a lock-up agreement with Allan Gray Australia Pty Limited (“Allan Gray”) in relation to Allan Gray’s entire 17.46% shareholding in FPA. Under the terms of this lock-up agreement, Allan Gray has agreed to accept into Haier’s offer shortly after the formal takeover offer being made. Combined with the existing 20% shareholding, this gives Haier a relevant interest in 37.46% of FPA’s shares. Haier has filed today a revised substantial security holder notice to reflect this interest.

FPA’s shareholders will be mailed a Target Company Statement within 14 days after the date that Haier despatches its offer document to shareholders. The Target Company Statement will include a copy of the independent adviser’s report commissioned by the Independent Board. FPA will seek the Takeovers Panel’s approval of an independent adviser.

Haier’s takeover offer is expected to be mailed to shareholders in late September or early to mid October and will be open for a period of 45 days after the date of the offer (subject to extension in accordance with the Takeovers Code). The offer is not presently capable of acceptance.

First NZ Capital and Bell Gully have been appointed as FPA’s advisers.

ENDS

For further information please contact:

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