

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Increase by more than 1% in holding

Date of relevant event: 29 November 2011

To: New Zealand Stock Exchange

Copy To: Australian Securities Exchange (Stock Code: FPA)

And: Fisher & Paykel Appliances Holdings Limited

Date this disclosure made: 1 December 2011

Date last disclosure made: 5 August 2011

Substantial security holder(s) giving disclosure

Name(s): Orbis Investment Management (Australia) Pty Ltd (**Orbis Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (**together Orbis Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

Contact details: Eugene Tan, +612 8224 8627, e.tan@orbisfunds.com.au

Summary of substantial holding to which disclosure relates

Class of listed voting securities: *ordinary share*

Summary for: Orbis Group

For **this** disclosure,—

- (a) total number held in class: 125,794,772
- (b) total in class: 724,235,162
- (c) total percentage held in class: 17.37%

For **last** disclosure,—

- (a) total number held in class: 118,210,121
- (b) total in class: 724,235,162
- (c) total percentage held in class: 16.32%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: See Annexure B – Transactions on market, unless otherwise specified.

Details of relevant interests in substantial holding after relevant event

Details for: Orbis Group

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Fisher & Paykel Appliances Holdings Limited ordinary shares as set out in Annexure B

For that relevant interest,—

- (a) number held in class: 125,794,772
- (b) percentage held in class: 17.37%
- (c) current registered holder(s) of securities: Unknown, purchases on market on the Australian Securities Exchange
- (d) registered holder(s) of securities once transfers registered: See Annexure B

Additional information

Nature of connection between substantial security holders: As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Fisher & Paykel Appliances Holdings Limited ordinary shares as set out in Annexure B

Address(es) of substantial security holder(s): C/- Orbis Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

Declaration

I, Simon Marais, Director, Orbis Australia, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Fisher & Paykel Appliances Holdings Limited

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN THE ABOVE FORM

Table 1 – Related bodies corporate

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Orbis Holdings (Australia) Pty Limited
Orbis Administration Limited	Orbis Investment Management (Australia) Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Advisory (Hong Kong) Limited

Table 2 - Funds

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS – Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	Citigroup N.A (Citi) as nominee of SMEF	Citi as nominee of SMEF
2	Warakiri Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis MIS – Orbis Global Equity Fund	OIML	GAPL	SSAL as nominee of GAPL	SSAL as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Pty Ltd as nominee of OGEF	Citigroup Pty Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup Pty Ltd as nominee of OSAP	Citigroup Pty Ltd as nominee of OSAP
6	Orbis SICAV –Global Equity Fund	OIML	SGPL	Citigroup Pty Ltd as nominee of SGPL	Citigroup Pty Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup Pty Ltd as nominee of OOLP	Citigroup Pty Ltd as nominee of OOLP
8	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup Pty Ltd as nominee of XJPL	Citigroup Pty Ltd as nominee of XJPL
9	Intech Australian Shares High Alpha Trust	Orbis Australia	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
10	Construction and Building Unions Superannuation Fund	Orbis Australia	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	NAB Custodian Services as nominee for SMCB
11	HESTA Superannuation Fund	Orbis Australia	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
12	Hostplus Superannuation Fund	Orbis Australia	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
13	Russell Australian Opportunities Fund	Orbis Australia	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI

14	Orbis International Equity LP	OAML	IELP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
15	Catholic Superannuation Fund	Orbis Australia	SMCS	NAB Custodian Services	NAB Custodian Services
16	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
17	Qantas Superannuation Plan	Orbis Australia	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
18	Maritime Super	Orbis Australia	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
19	Warakiri Australian Equities Pensions and Charities Fund	Orbis Australia	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
20	Non-Government Schools Superannuation Fund	Orbis Australia	SMNG	SSAL as nominee for SMNG	SSAL as nominees for SMNG
21	Orbis/SM Australia Opportunity Fund	Orbis Australia	SMSF	Citi as nominee for SMSF	Citi as nominee for SMSF
22	RESt Superannuation Fund	Orbis Australia	SMRT	SSAL as nominee for SMNG	SSAL as nominees for SMNG

THIS IS ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**Table 3 - Change in relevant interest**

Trade date	Reference code	Action	Total no of securities	Consideration
25 Aug to 6 Oct 11	SMCB	Buy	224,076	\$81,529
25 Aug to 2 Nov 11	SMCS	Buy	1,100,358	\$396,319
25 Aug 11	SMHT	Buy	121,405	\$45,248
25 Aug to 2 Nov 11	SMQS	Buy	146,629	\$50,633
25 Aug to 29 Nov 11	SMNG	Buy	3,150,081	\$1,037,443
25 Aug to 29 Nov 11	SMEF	Buy	1,051,213	\$320,730
25 Aug to 2 Nov 11	SMIA	Buy	47,221	\$17,041
9 Aug to 30 Sep 11	SMRT	Buy	1,743,668	\$726,564
	Total		7,584,651	\$2,675,507

Reference code	Total no of securities
SMCB	19,277,898
SMCS	9,964,212
SMEF	27,152,277
SMHP	12,022,035
SMHT	15,647,014
SMIA	4,358,050
SMRI	3,474,914
SMWK	173,989
SMWA	122,239
SMQS	7,458,995
SMMS	7,835,626
SMNG	12,563,855
SMRT	5,743,668
Total	125,794,772