

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: 17 Dec 2010

To: New Zealand Stock Exchange

And: Fisher & Paykel Appliances Holdings Limited

Date this disclosure made: 21 Dec 10

Date last disclosure made: 25 Oct 10

**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: 107,719,121
- (b) total in class: 724,235,162
- (c) total percentage held in class: 14.87%

For **last** disclosure,—

- (a) total number held in class: : 97,394,810
- (b) total in class: 724,235,162
- (c) total percentage held in class: 13.45%

**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: 107,719,121
- (b) percentage held in class: 14.87%
- (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.

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**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           | State Street Australia Limited (SSAL) as nominee of SMEF       | SSAL 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 USLP                           | Citigroup Pty Ltd as nominee of USLP                |
| 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                           |

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 |
|---------------------|----------------|--------|------------------------|---------------|
| 1 Nov to 17 Dec 10  | SMCB           | Buy    | 3,987,605              | \$ 1,661,743  |
| 17 Dec 10           | SMCS           | Buy    | 328,686                | \$ 125,925    |
| 15 Nov to 17 Dec 10 | SMHP           | Buy    | 2,836,454              | \$ 1,159,148  |
| 17 Dec 10           | SMHT           | Buy    | 603,375                | \$ 231,163    |
| 17 Dec 10           | SMQS           | Buy    | 188,614                | \$ 72,261     |
| 1 to 17 Dec 10      | SMMS           | Buy    | 2,272,077              | \$ 942,852    |
| 26 Nov 10           | SMNG           | Buy    | 107,500                | \$ 46,107     |
|                     |                |        | 10,324,311             | \$ 4,239,198  |

| Reference code | Total no of securities |
|----------------|------------------------|
| SMCB           | 17,798,431             |
| SMCS           | 8,049,510              |
| SMEF           | 25,873,069             |
| SMHP           | 11,023,846             |
| SMHT           | 15,288,064             |
| SMIA           | 4,065,743              |
| SMRI           | 3,300,580              |
| SMWK           | 158,779                |
| SMWA           | 122,239                |
| SMQS           | 7,172,878              |
| SMMS           | 6,047,159              |
| SMNG           | 8,818,823              |
|                | 107,719,121            |