

Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release ASX/NZX 4 October 2012

FPA – Independent Directors Recommend Do Not Accept Haier’s Offer

The Independent Directors of Fisher & Paykel Appliances Holdings Limited (“Fisher & Paykel Appliances”) have today unanimously recommended that shareholders do not accept Haier’s takeover offer.

Chairman, Keith Turner, said that the Independent Directors, being Dr Keith Turner, Philip Lough, Lynley Marshall and Bill Roest, have carefully considered a full range of expert advice now available to them in making this recommendation, including the Independent Adviser’s report prepared by Grant Samuel.

The Independent Directors consider that Haier’s offer of \$1.20 per FPA share does not adequately reflect their view of the value of FPA based on their confidence in the strategic direction of the company.

“We note that the Independent Adviser’s opinion is that the full underlying value of FPA shares is in a range of \$1.28 to \$1.57 per share.”

“We therefore recommend that shareholders do not accept Haier’s takeover offer.”

“We urge shareholders to read the Target Company Statement, including the Independent Adviser’s Report, carefully.”

A copy of the Independent Adviser’s Report and the Target Company Statement are attached to this announcement and can also be downloaded from the Fisher and Paykel website at www.fisherpaykel.co.nz/global/investors/announcements. These documents will be sent to shareholders at the beginning of next week.

ENDS

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