
Fisher & Paykel Appliances
Holdings Ltd
78 Springs Road, East Tamaki
Auckland 2013, New Zealand
PO Box 58546, Botany
Auckland 2163, New Zealand

21 September 2012

TAKE NO ACTION ON PROPOSED HAIER OFFER FOR YOUR SHARES AT THIS STAGE

Dear Shareholder,

To date you will have seen much commentary in the news media about Haier's proposed Takeover Offer for 100% of the ordinary share capital of Fisher & Paykel Appliances Holdings Limited ("Fisher & Paykel Appliances" and "Company").

The aim of this letter is to re-state our previous advice to you and summarise the process after you receive the Offer documentation from Haier, which you will receive shortly.

The process from here:

1. Next week you will receive the Offer documentation from Haier. Your Independent Board of Fisher & Paykel Appliances **recommends that you take no action** in relation to this offer at this stage.
2. Around 14 days after that, the Independent Board of Fisher & Paykel Appliances will send you the Company's response to Haier's offer – known as the *Target Company Statement*. This should be sent to you around 10 October 2012.
3. This Target Company Statement will contain **very important information** that you should consider before you decide what to do. It will include an Independent Report on the merits of the offer. This is being prepared by Grant Samuel, Independent Expert Advisors, retained to prepare this report for Shareholders.
4. At that time you will also receive a recommendation from Fisher & Paykel Appliances' Independent Directors about this transaction.
5. The Offer document will specify the time frame for you to decide if you want to accept Haier's offer or reject it.

A reminder to wait for all the information before taking any action:

Your Independent Board strongly advise you to wait until you have **all the information** from the Independent Board of Fisher & Paykel Appliances before deciding whether to accept or reject the offer.

We continue to be mindful of the interests of all shareholders and the Company, and will continue to keep Shareholders fully informed.

If you have any questions or require further information, please call us on 0800 372-273 (New Zealand) or 1300 650-590 (Australia). You can also email enquiries to corporate.enquiries@fisherpaykel.com

Yours faithfully

A handwritten signature in black ink, appearing to read 'Keith Turner'.

Keith Turner

Chairman

Fisher & Paykel Appliances Holdings Limited