

Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release ASX/NZX 11 December 2009

Managing Director and CEO Appointment

The Directors of Fisher & Paykel Appliances Holdings Limited are pleased to announce that Stuart Broadhurst has been appointed Managing Director and Chief Executive Officer, Fisher & Paykel Appliances Holdings Limited, effective 11 December 2009.

Mr Broadhurst was appointed Chief Operating Officer of Fisher & Paykel Appliances Limited earlier this year and, in late September when former CEO John Bongard announced his retirement, Stuart was appointed Acting CEO to enable a smooth transition while a search was being undertaken for the successor.

Mr Waters said that "given the importance of the role, the search for a new CEO has been international, thorough and considered. A sub-committee of the Board has screened a wide range of candidates and the final contenders were interviewed by the full Board. Although we had some impressive external options, Stuart was a very strong internal candidate and he was our unanimous final choice".

Mr Broadhurst is 43 years old and has a BCom. He commenced his employment with Fisher & Paykel Appliances in 1988 and has extensive experience in every aspect of the company's operations. Over the past 21 years Stuart has progressively undertaken additional leadership roles and increased responsibility, advancing steadily through management roles within New Zealand, Australia, USA, the UK and Europe.

Mr Waters commented that Stuart has an excellent knowledge of the business, is well respected and has a high level of credibility within the overall international whiteware markets. The current strategic shifts in global operations, coupled with a world economic recession of major proportions, have meant Fisher & Paykel Appliances was confronted with major upheaval and challenges during the past year. Given the ongoing unpredictability around the timing of a positive recovery in global economies and the need to progress the new Thailand and Mexican operations to a world class standard, Stuart's personal commitment, industry knowledge and recognised commercial skills convinced Directors that he is ideally suited to lead Fisher & Paykel Appliances forward in its 75th year.



R G Waters
Chairman

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**Key Terms of Employment for
Managing Director and Chief Executive Officer of
Fisher & Paykel Appliances Holdings Limited**

1. Appointee: Stuart Broadhurst
2. Contract duration: Indefinite term
3. Commencement date: 11 December 2009
4. Remuneration: Base Compensation of NZ\$700,000 per annum.

Effective 1 April 2010, a short term incentive set at 50% of Base Compensation, providing a maximum target value of NZ\$350,000 per annum, if all performance criteria are met.

Effective 1 April 2010, a long term incentive, set at 25% of Base Compensation, providing a maximum target value of \$175,000 per annum, if performance requirements are met.

An ongoing investment in Fisher & Paykel Appliances Holdings Limited shares is required to be made and held during his tenure as Managing Director and Chief Executive Officer until such time as his company shareholding equals 50% of Base Compensation.
5. Other terms: Employment agreement also includes standard terms covering confidentiality, termination, redundancy, restraint upon termination of employment and conflicts of interest.