

FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED

SECURITIES TRADING POLICY AND GUIDELINES

*This Policy applies to all Directors, officers and employees of Fisher & Paykel Appliances Holdings Limited (“**Company**”) and its subsidiaries who intend to trade in the Company’s listed securities. In this Policy “**trade**” includes buying and selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.*

*In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in the Company’s securities by Directors and certain employees (see the **attached Additional Trading Restrictions for Restricted Persons**).*

Introduction and purpose

- 1) This document details the Company’s Policy on, and rules for dealing in, the following securities (“**Restricted Securities**”):
 - a) the Company’s Ordinary Shares; and
 - b) any other listed securities of the Company or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of the Company’s securities, from time to time.
- 2) The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and Australia and any other country where those securities may be listed.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any securities covered by this Policy.

Fundamental Rule – Insider trading is prohibited at all times

- 3) If you possess “material information” (as defined below), then **whether or not** you are a “Restricted Person” (as set out in the **Additional Trading Restrictions for Restricted Persons**), you must not:
 - a) trade Restricted Securities;
 - b) advise or encourage others to trade, or hold any Restricted Securities; or
 - c) pass the material information to others.
- 4) The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

Insider trading laws

- 5) If you have any **material information**, it is illegal for you to:
 - a) trade the Company’s listed securities;
 - b) advise or encourage another person to trade or hold the Company’s listed securities;
 - c) advise or encourage a person to advise or encourage another person to trade or hold the Company’s listed securities; or
 - d) pass on the **material information** to anyone else.

- 6) This offence, called “insider trading”, can subject you to criminal liability including large fines and / or imprisonment, and civil liability, which may include being sued by another party or the Company for any loss suffered as a result of illegal trading.

Confidential information

- 7) In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company and you have been authorised to disclose the confidential information), or to use confidential information in any way that may injure or cause loss to the Company, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep the Company’s information confidential.

What is “material information”?

- 8) “Material information” is information that:
- a) is not generally available to the market; and
 - b) if it were generally available to the market, would have a material effect on the price of the Company’s listed securities.
- 9) Information is generally available to the market if it has been released as an NZX / ASX announcement, or investors that commonly invest in the Company’s listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).
- 10) It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).
- 11) Material information can include rumours, matters of supposition, intentions of a person (including the Company), and information that is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

- 12) The following list is illustrative only. Material information could include information concerning:
- a) the financial performance of the Company;
 - b) a possible change in the strategic direction of the Company;
 - c) the introduction of an important new product or service;
 - d) a possible acquisition or sale of any assets or company by the Company;
 - e) entry into or the likely entry into or termination or the likely termination of material contracts or other business arrangements which are not publicly known;
 - f) a possible change in the Company’s capital structure;
 - g) a change in the historical pattern of dividends;
 - h) senior management changes;
 - i) a material legal claim by or against the Company; or
 - j) any other unexpected liability,

which has not been released to the market.

Exceptions

- 13) This Policy does not apply to:

- a) acquisitions and disposals by gift or inheritance;
- b) acquisitions through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue or a dividend reinvestment plan.

Short term trading discouraged

- 14) You should not engage in short term trading (the buying or selling of listed securities in the Company within a 6 month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.
- 15) Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

If in doubt, don't

- 16) The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of Policy

- 17) Strict compliance with this Policy is a condition of your employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

- 18) The Company may monitor the trading of directors and employees as part of the administration of this Policy.

Application of Policy

- 19) The Board of the Company has approved this Policy. The Board may approve updates, amendments to and exemptions from this Policy from time to time, which may be implemented by written notice to you or by posting on the Company's intranet site.
- 20) To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

March 2008

FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED

SECURITIES TRADING POLICY AND GUIDELINES - ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Persons covered by Restricted Securities Trading Restrictions

- 1) The additional trading restrictions set out below apply to:
 - a) all Directors;
 - b) the Chief Executive, the Chief Financial Officer and all senior officers (all Chief Executive and Chief Financial Officer direct reports and those occupying a position on any Company Board of Management);
 - c) trusts and companies controlled by such persons; and
 - d) anyone else notified by the Company Secretary from time to time.
- 2) Persons covered by these additional restrictions are called "**Restricted Persons**". Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Additional trading restrictions for Restricted Persons (trading window)

- 3) Restricted Persons are prohibited from trading in any Restricted Securities except in the 60 days commencing on the first trading day after:
 - a) release of half-year results to NZX and ASX;
 - b) release of full-year results to NZX and ASX; and
 - c) release of a prospectus for a general public offer of the same class of Restricted Securities.
- 4) Restricted Persons are not permitted to trade any Restricted Securities during any other period unless the Company's Board provides a specific exemption.

Please note that if you hold material information you must not trade Restricted Securities at any time – regardless of these periods.

Requirements before trading

- 5) Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:
 - a) notify the Company Secretary of their intention to trade in securities, and seek consent to do so (using the ***Request for Consent to Trade in Listed Securities*** form attached);
 - b) confirm that they do not hold material information; and
 - c) confirm that there is no known reason to prohibit trading in any Restricted Securities.
- 6) A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

- 7) A Restricted Person must advise the Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003.

FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED
REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES

To: The Company Secretary, Fisher & Paykel Appliances Holdings Limited

In accordance with Fisher & Paykel Appliances Holdings Limited's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons, I request that Fisher & Paykel Appliances Holdings Limited's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge that Fisher & Paykel Appliances Holdings Limited is not advising me or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:			
Address:			
Position:			
Number of securities			
Type of proposed transaction (please tick):	Buy <input type="checkbox"/>	Sell <input type="checkbox"/>	
	Transfer <input type="checkbox"/>		
Holder #:			
Likely date of transaction:			
To be transacted (please tick):	On NZX <input type="checkbox"/>	Off market trade <input type="checkbox"/>	
	Other (please specify) <input type="checkbox"/> _____		
Sharebroker:			
Transaction will be in the name of:	Ownership (please tick):	Beneficial	Non Beneficial
	1. Personal	<input type="checkbox"/>	
	2. Trust	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Name of Trust</i> _____ <i>Trustees</i> _____ _____ _____		
	3. Company	<input type="checkbox"/>	<input type="checkbox"/>
<i>Name of Company</i> _____ <i>Your interest (ie shareholder)</i> _____			
4. Associated Person	<input type="checkbox"/>	<input type="checkbox"/>	
<i>Please provide details</i> _____			

NOTES:

- 1) Shares can only be traded:
 - a) Within 60 days after the Full Year Result Announcement is made to the New Zealand and Australian Stock Exchanges; or
 - b) Within 60 days after the Half Year Result Announcement is made to the New Zealand and Australian Stock Exchanges; **and**
 - c) Within 10 days after consent is given.
- 2) If consent is given, this notice will be distributed to all Directors prior to the next Board Meeting.

DECLARATION:

- 3) I declare that I do not hold information that:
 - a) is not generally available to the market; and
 - b) would have a material effect on the price of Fisher & Paykel Appliances Holdings Limited's listed securities if it were generally available to the market.
- 4) If buying or being transferred shares, I confirm I do not intend to sell the shares within six months of such purchase or transfer.
- 5) I believe the transaction will be at fair value.
- 6) I know of no reason to prohibit me from trading in Fisher & Paykel Appliances Holdings Limited's listed securities and certify that the details given above are complete, true and correct.

Signature

Name

Date

AUTHORISATION:

Fisher & Paykel Appliances Holdings Limited hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Fisher & Paykel Appliances Holdings Limited's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Signature

Name

Date

Signature

Name

Date