

**Annual Meeting of Shareholders
of Fisher & Paykel Healthcare Corporation Limited
Thursday 12 August 2004**



SECTION 1: ADMISSION CARD

If you propose to ATTEND the Annual Meeting:
Bring this Admission Card, Proxy Form and Voting Instructions/Voting Paper intact.

If you do NOT propose to ATTEND the Annual Meeting but wish to be represented by proxy:
Complete and sign the Proxy and Voting Instruction section below, detach this Admission Card and fold the form as indicated, seal and mail it to the Company's Share Registrar (see over for mailing/delivery instructions).

Shareholder Number. _____

TEAR

SECTION 2: PROXY FORM (for use if you are unable to attend the meeting)

Shareholder No. _____ No. of voting securities _____

I/We

being a Shareholder/Shareholders of FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED

hereby appoint* _____

or, failing him/her _____

as my/our proxy to vote for me/us on my/our behalf at the 2004 Annual Meeting of Shareholders of the Company to be held on Thursday 12 August 2004 at the Guineas Lounge, Ellerslie Convention Centre, Auckland, New Zealand commencing at 3.00pm and at any adjournment thereof.

**If you wish you may appoint as your proxy "The Chairman of the Meeting".*

Unless otherwise instructed, the proxy will vote as he or she thinks fit. Should you wish to direct the proxy how to vote, please indicate with a (✓) in the appropriate boxes below.

SECTION 3: VOTING INSTRUCTIONS/VOTING PAPER

This part of the form can be used either as voting instructions for a proxy or as a voting paper at the meeting (if a poll is called). This form is to be used to vote as follows on the following resolutions.

TICK (✓) IN BOX TO RECORD YOUR VOTE
IN FAVOUR AGAINST

FOLD

Ordinary Business:

- | | | | |
|---|--|--------------------------|--------------------------|
| 1 | To re-elect Adrienne Clarke as a director. (Item 2) | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | To re-elect Nigel Evans as a director. (Item 2) | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | To authorise the directors to fix the fees and expenses of the Company's auditor. (Item 3) | <input type="checkbox"/> | <input type="checkbox"/> |

Special Business:

- | | | | |
|---|--|--------------------------|--------------------------|
| 4 | To approve the increase to the Directors' Remuneration as set out in the Notice of Annual Shareholders' Meeting. (Item 4) | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | To approve the revocation of the existing constitution and adoption of a new constitution as set out in the Notice of Annual Shareholders' Meeting. | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | To approve the issue of options to the Managing Director and Chief Executive Officer under the Fisher & Paykel Healthcare 2003 Share Option Plan as set out in the Notice of Annual Shareholders' Meeting. (Item 6) | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | To approve the offer to optionholders to cancel any vested options issued under the Fisher & Paykel Healthcare Share Option Plans in consideration for the issue of shares in accordance with the Cancellation Offer as set out in the Notice of Annual Shareholders' Meeting including in relation to options issued to the Managing Director and Chief Executive Officer. (Item 7) | <input type="checkbox"/> | <input type="checkbox"/> |

Signed this _____ day of _____ 2004

Signature/s _____

Notes

- 1 For your vote to be counted completed proxy forms must be lodged at the office of the Company's Share Registrar, Computershare Investor Services Limited at either Private Bag 92119, Auckland 1020 or at Level 2, 159 Hurstmere Road, Takapuna, North Shore City, Auckland, New Zealand not later than 3.00pm on Tuesday 10 August 2004.
- 2 A proxy can be any person of the Shareholder's choice and does not have to be a Shareholder. If you wish, you can appoint the Chairman of the Meeting as your proxy. If the form is returned without a direction as to how the proxy shall act on a resolution the proxy will exercise the proxy's discretion as to whether to vote and, if so, how.
3. All joint holders must sign. A corporation may sign under the hand of a duly authorised officer. If the form is signed under power of attorney a certificate of non-revocation must be completed and the power of attorney also forwarded, unless it has already been noted by the Company.

Tear

Tear

FreePost Authority Number 2888



The Share Registrar
Fisher & Paykel Healthcare Corporation Limited
c/- Computershare Investor Services Ltd
Private Bag 92119
Auckland 1020
New Zealand

Fold

Fold

MAILING/DELIVERY INSTRUCTIONS	
1.	If mailing Proxy Form from within New Zealand , use this Proxy Form as a reply paid envelope by following the directions below: i Tear off Admission Card ii Fold along line indicated iii Seal with tape.
2.	If mailing Proxy Form from outside New Zealand , place Proxy Form in an envelope and affix the necessary postage from the country of mailing. Address to: The Share Registrar Fisher & Paykel Healthcare Corporation Limited c/- Computershare Investor Services Limited Private Bag 92119 Auckland 1020 New Zealand
3.	If delivering Proxy Form by hand or by courier , the physical street address of the Company's Share Registrar is Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, North Shore City, Auckland, New Zealand.

TO MAIL, FOLD AND SEAL WITH TAPE