

## News Release

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STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

### **CONFIRMATION OF APPOINTMENT OF MANAGING DIRECTOR/CEO AND APPOINTMENT OF VP - PRODUCTS & TECHNOLOGY**

Auckland, New Zealand, 31 March 2016 – Following the announcement in August 2015 that Michael Daniell would retire as Managing Director and Chief Executive Officer of Fisher & Paykel Healthcare, the company today advises that Lewis Gradon has now been appointed as Managing Director and Chief Executive Officer, effective 1 April, 2016.

Mr Gradon has most recently served as the company's Senior Vice President – Products & Technology, a role he has held since 2001. Prior to that time he was General Manager – Research & Development. "Lewis' strong technology background, combined with his thorough understanding of the business and its markets means he is well placed to take the company forward as we continue to deliver on our consistent growth strategy," says Chairman of the Board, Tony Carter.

The company also advises that Dr Andrew Somervell has been appointed Vice President - Products & Technology to fill the role previously held by Lewis Gradon.

Since joining Fisher & Paykel Healthcare in 2006, Dr Somervell has held various product development and operations management roles, and most recently was General Manager - Product Groups. He has overseen the development of the OSA product range and managed research and development, marketing, clinical, manufacturing, and aspects of the supply chain. Before joining Fisher & Paykel Healthcare, Andrew was a Research Fellow at the University of Auckland, New Zealand, and holds a doctorate in physics from the same university.

"Andrew has been in senior roles with the company for 10 years, and in that time has contributed significantly to our product development, particularly in his most recent role as General Manager Products Groups and prior to that, General Manager of the OSA product range," says Mr Gradon. "I am pleased that Andrew is moving into this new role and am sure the team will flourish under his leadership."

Mr Carter also acknowledged the significant contribution that Michael Daniell has made to the company. "Over the past 37 years Mike has filled a number of different roles within the company and has led the healthcare business since 1990," says Mr Carter. "He has lead a team that has taken the company from a small medical division of an iconic New Zealand appliance manufacturer to the global leader in respiratory humidification, with a market capitalisation of more than 5 billion New Zealand dollars, more than 3,500 employees and over 730 million dollars in assets."

Mr Daniell will remain a member of the company's Board of Directors. In accordance with NZX Listing Rule 3.3.3(a), the Board has determined that Lewis Gradon is not an independent director by virtue of his executive position as Managing Director and Michael Daniell is not an independent director due to his transition from the role of Chief Executive Officer and Managing Director.

The factors that the Board considers in assessing the independence of directors are set out in the Board Charter, which can be viewed on the company's website at [www.fphcare.com/corporategovernance](http://www.fphcare.com/corporategovernance).

### **About Fisher & Paykel Healthcare**

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in respiratory care, acute care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in more than 120 countries worldwide. For more information about the company, visit our website [www.fphcare.com](http://www.fphcare.com).

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