

## **Stock Exchange Announcement**

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

### **FISHER & PAYKEL HEALTHCARE CORPORATION DIVIDEND REINVESTMENT PLAN**

Auckland, New Zealand, 29 May 2009 - Fisher & Paykel Healthcare Corporation Limited (NZSX:FPH, ASX:FPH) is pleased to offer its ordinary shareholders residing in New Zealand and Australia the option to participate in a Dividend Reinvestment Plan (DRP).

The DRP will allow eligible shareholders to elect to reinvest all or part of their cash dividends in additional Fisher & Paykel Healthcare ordinary shares.

The following documents will be despatched to eligible shareholders today in relation to the implementation of the DRP:

- Letter to Shareholders
- Dividend Reinvestment Plan Offer Document
- Participation Notice.

The first dividend that the DRP will apply to is the final dividend for the financial year ended 31 March 2009 which is payable on 6 July 2009. Participation Notices must be received by the Company's Share Registrar by 5.00pm New Zealand time on 19 June 2009 to be effective for this final dividend.

Contact: Tony Barclay, Company Secretary on +64 9 574 0119. For more information about the company visit [www.fphcare.com](http://www.fphcare.com)

Ends//

29 May 2009

# Fisher & Paykel

## HEALTHCARE

Fisher & Paykel Healthcare Corporation Limited  
15 Maurice Paykel Place, East Tamaki  
P O Box 14 348, Panmure  
Auckland, New Zealand

Telephone: +64 9 574 0100  
Facsimile: +64 9 574 0176  
Website: [www.fphcare.com](http://www.fphcare.com)

Dear Shareholder

### **Fisher & Paykel Healthcare Corporation Limited Dividend Reinvestment Plan**

Fisher & Paykel Healthcare Corporation Limited has implemented a dividend reinvestment plan under which shareholders may elect to reinvest all or part of their cash dividends in additional Fisher & Paykel Healthcare shares. Details of the Plan are set out in the enclosed Offer Document.

The Plan provides a convenient method for reinvesting all or part of your dividends in further Fisher & Paykel Healthcare shares free of brokerage charges. In respect of future dividend payments, shares will be issued under the Plan at the market price as determined after the record date, unless the Board determines otherwise.

If you choose to participate then please complete the enclosed Participation Notice and return it to Fisher & Paykel Healthcare's Share Registrar. Participation Notices must be received by the Company's Share Registrar by 5.00pm New Zealand time on 19 June 2009 to be effective for the final dividend for the financial year ended 31 March 2009. If you would like to continue to receive all of your dividend payments in cash, then do nothing and you will receive all future dividend payments by cheque or direct credit.

Please read the Offer Document thoroughly as it describes the Plan and its terms and conditions. If you have any questions, please contact Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or your investment adviser.

Yours sincerely



**Tony Barclay**  
Company Secretary

FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED

# DIVIDEND REINVESTMENT PLAN OFFER DOCUMENT

**Fisher & Paykel**  
HEALTHCARE

# Dividend Reinvestment Plan Offer Document

## 1 INTRODUCTION

This document (Offer Document) contains the terms and conditions of the Fisher & Paykel Healthcare Corporation Limited (Fisher & Paykel Healthcare) Dividend Reinvestment Plan (the Plan). Under the Plan, holders of ordinary shares in Fisher & Paykel Healthcare (Shareholders) may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of their ordinary shares in Fisher & Paykel Healthcare held at any given time (Shares) to acquire further fully paid ordinary shares in Fisher & Paykel Healthcare (Additional Shares). This Offer Document has been prepared as at 26 May 2009.

## 2 THE OFFER

### 2.1 Offer to All Shareholders

Subject to clauses 2.3 and 2.4, Fisher & Paykel Healthcare offers to all Shareholders the right to elect to participate in the Plan.

### 2.2 Available Options

Shareholders may elect to participate in the Plan by exercising one of the following options:

#### (a) Full Participation

If you elect full participation, participation in the Plan will apply to all of your Shares registered in your name from time to time.

#### (b) Partial Participation

If you elect partial participation, only the number of Shares nominated by you will participate in the Plan. If you hold less than the nominated number of Shares, then the Plan will apply to such lesser number of Shares.

#### (c) Non-Participation

If you do not wish to participate and you wish to receive any dividends in cash you are not required to do anything.

## **2.3 Ability to Exclude Overseas Shareholders**

### **(a) Overseas Shareholders**

Fisher & Paykel Healthcare may, in its absolute discretion, elect not to offer participation under the Plan to Shareholders whose address is outside New Zealand or Australia if Fisher & Paykel Healthcare considers that to do so would risk breaching the laws of places outside New Zealand or Australia or if it would be unreasonable having regard to the associated costs of ensuring that the laws of those places are complied with. The Fisher & Paykel Healthcare Board may, in its sole discretion, elect to amend this policy at any time.

### **(b) Warranty**

Any person residing outside New Zealand and Australia who participates in the Plan through a New Zealand or Australian resident nominee will be deemed to represent and warrant to Fisher & Paykel Healthcare that they can lawfully participate through their nominee. Fisher & Paykel Healthcare accepts no responsibility for determining whether a Shareholder is able to participate in the Plan under laws applicable outside of New Zealand or Australia.

## **2.4 Exclusion where Liens or Charges over Shares**

Any Shares over which Fisher & Paykel Healthcare has a lien or charge in accordance with Fisher & Paykel Healthcare's Constitution or other requirements of law will not be eligible to participate in the Plan.

## **3 METHOD OF PARTICIPATION**

### **3.1 Participation Notice**

To participate in the Plan a Shareholder must:

- (a) complete the participation notice which accompanies this Offer Document (the Participation Notice) in accordance with the instructions on that notice; and
- (b) forward the completed Participation Notice to Fisher & Paykel Healthcare Corporation Limited Share Registrar at:

## Dividend Reinvestment Plan Offer Document

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
North Shore City  
Private Bag 92119  
Auckland 1142  
New Zealand

or:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne  
VIC 3001  
Australia

or such other person or address as Fisher & Paykel Healthcare may determine.

- (c) Shareholders who subsequently decide that they would like to participate in the Plan can request a Participation Notice from Fisher & Paykel Healthcare's Share Registrar at the address above.
- (d) If the Participation Notice does not indicate the degree of participation, it will be deemed to be an application for full participation if it is otherwise correctly completed and signed.

### 3.2 Participation Effective for First Record Date

The record date for determining entitlements under the Plan is 5.00pm New Zealand time on the date fixed by Fisher & Paykel Healthcare for determining entitlements to a dividend (Record Date). Participation will be effective as to net proceeds of cash dividends payable or credited on the first Record Date after receipt by Fisher & Paykel Healthcare of a properly completed Participation Notice.

## 4 ADDITIONAL SHARE ENTITLEMENT

### 4.1 Formula for Calculation of Additional Shares

The number of Additional Shares to be issued to a Shareholder who has elected to participate in the Plan (a Participant) in return for a cash dividend will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{P}$$

## Where:

**N** is the number of Additional Shares which the Participant will receive (with fractional entitlements to be rounded to the nearest whole number);

**PS** is the number of Shares in respect of which an election to participate in the Plan has been made by the Participant at the Record Date (Participating Shares);

**D** is the net proceeds per Share from Fisher & Paykel Healthcare (expressed in cents and fractions of cents, including any supplementary dividends in respect of Participating Shares payable to non-resident Shareholders but excluding any tax credits and after deduction of any resident and non-resident withholding (or other) taxes, if any) of cash dividends paid or credited on that Share and which are to be reinvested under the Plan;

**P** is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all price setting trades of Shares which took place through the NZSX over a period of 5 trading days immediately following the Record Date. If no sales of Shares occur during those 5 trading days, then the average of the volume weighted average sale price will be deemed to be the sale price for a Share on the last price setting trade of Shares which took place after such trading days as determined by NZX.

Any volume weighted average sale price so determined may be reasonably adjusted by Fisher & Paykel Healthcare to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances have artificially affected the volume weighted average sale price so determined, Fisher & Paykel Healthcare may make such adjustment to that sale price as it considers reasonable. The determination of the price of the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on all Shareholders with Participating Shares.

## Dividend Reinvestment Plan Offer Document

### 4.2 Share Price Information Publicly Available

Fisher & Paykel Healthcare will ensure that, at the time the price for the Additional Shares is set under clause 4.1, it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if it was publicly available.

### 4.3 Compliance with laws, listing rules and constitution

- (a) The Plan will not operate in relation to a dividend to the extent that the allotment or issue of Additional Shares under the Plan would breach any applicable law, the listing rules of the NZSX or the ASX or any provision of Fisher & Paykel Healthcare's Constitution.
- (b) If and to the extent that the Plan does not operate for such reason in respect of a Participant's Participating Shares, the relevant dividend on Participating Shares will, until such time as the issue is resolved, be paid or distributed in the same manner as to Shareholders not participating in the Plan.

## 5 OPERATION OF THE PLAN

### 5.1 Issue of Additional Shares

Fisher & Paykel Healthcare will, on the day that a Participant would otherwise have been paid a dividend, issue the Additional Shares to that Participant in accordance with clause 4.

### 5.2 Terms of Issue and Ranking of Additional Shares

Additional Shares issued to Participants under the Plan will be issued on the terms set out in this Plan, and subject to the rights of termination, suspension and modification set out in clause 8, will not be issued on any other terms and will all be subject to the same rights as each other. The Additional Shares issued to Participants under the Plan will, from the date of issue, rank equally in all respects with each other and with all other Shares of Fisher & Paykel Healthcare on issue as at that date.



## **6 SOURCE OF ADDITIONAL SHARES**

Additional Shares to be acquired by Participants under the Plan may, at the Board's discretion, be:

- (a) new Shares issued by Fisher & Paykel Healthcare;
- (b) existing Shares acquired by Fisher & Paykel Healthcare or a nominee or agent of Fisher & Paykel Healthcare; or
- (c) any combination of (a) and (b) above.

## **7 STATEMENT TO PARTICIPANTS**

Subject to clauses 2.3 and 2.4, Fisher & Paykel Healthcare will send to each Participant on each dividend payment date, a statement detailing in respect of that Participant:

- (a) the number of the Participating Shares of the Participant as at the Record Date;
- (b) the amount of the cash dividend reinvested in respect of Participating Shares, and the amount paid in respect of Shares not nominated for participation in the Plan (if applicable);
- (c) the amount of any tax deductions or withholding in respect of the cash dividend;
- (d) the issue price and number of Additional Shares issued under the Plan;
- (e) advice as to the amount of any imputation or other taxation credit in respect of the cash dividend; and
- (f) such other matters required by law with respect to dividends and/or reinvestment.

## **8 TERMINATION, SUSPENSION AND MODIFICATION**

### **8.1 The Board's discretion**

The Board of Fisher & Paykel Healthcare may, in its sole discretion, at any time:

- (a) terminate, suspend or modify the Plan. If the Plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is withdrawn by the Participant in accordance with clause 8.3; or

## Dividend Reinvestment Plan Offer Document

- (b) resolve that participation will not apply to the whole or part of any dividend and that the applicable part will be paid in cash; or
- (c) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the shares as subdivided, consolidated or reclassified unless such Participation Notice is subsequently changed or withdrawn by the Participant; or
- (d) resolve that a Participation Notice will cease to be of any effect; or
- (e) determine that Additional Shares may be issued at a discount to the market price of Shares.

### 8.2 Prior Notice

Notice of any modification or termination by Fisher & Paykel Healthcare will be given to all Participants by sending written notification of that modification or termination to Shareholders' addresses as set out in the Fisher & Paykel Healthcare share register.

### 8.3 Variation or Termination by a Participant

A Participant may, at any time:

- (a) increase or decrease the number of Participating Shares by completing and sending a new Participation Notice to Fisher & Paykel Healthcare's Share Registrar; or
- (b) terminate the Participant's participation in the Plan by written notice to that effect to Fisher & Paykel Healthcare's Share Registrar.

Such variation or termination will take effect immediately upon receipt by Fisher & Paykel Healthcare's Share Registrar of the new Participation Notice or the written termination notice, as the case may be. Written notice of the variation or termination should be sent to Fisher & Paykel Healthcare's Share Registrar at the address above.

## **8.4 Death of Participant**

If a Participant dies, participation by that Participant will cease upon receipt by Fisher & Paykel Healthcare's Share Registrar of a notice of death in a form acceptable to Fisher & Paykel Healthcare. Death of one of two or more joint Participants will not automatically terminate participation.

## **9 REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE GIVEN**

### **9.1 Dispositions where Partial Participation**

Where a Participant in respect of some but not all its Shares, disposes of some of its Shares then, unless the Participant notifies Fisher & Paykel Healthcare otherwise in writing:

- (a) the Shares disposed of will be the Participant's non-participating Shares; and
- (b) if the number of Shares disposed of is greater than the number of the Participant's Shares not nominated for participation in the Plan, the balance will be attributed to Participating Shares.

### **9.2 Partial Dispositions where Full Participation**

If a Participant with full participation disposes of part of its holding of Shares without giving Fisher & Paykel Healthcare written notice terminating the Participant's participation in the Plan, the Participant will be deemed to have terminated its participation in the Plan with respect to the Shares disposed of by it from the date Fisher & Paykel Healthcare registers a transfer of those Shares.

### **9.3 Dispositions of All of Shares**

If a Participant disposes of all of its holding of Shares without giving Fisher & Paykel Healthcare's Share Registrar written notice terminating the Participant's participation in the Plan in accordance with clause 8.3(b), the Participant will be deemed to have terminated participation in the Plan from the date Fisher & Paykel Healthcare registers a transfer of those Shares.

# Dividend Reinvestment Plan Offer Document

## 10 TAXATION

For New Zealand tax purposes, shareholders who reinvest the net proceeds of their cash dividends to acquire further Shares via participation in the Plan should be treated in the same way as if they had not participated. This means that Shareholders who participate in the Plan should derive dividend income of the same amount that they would have derived had they not participated.

The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account the circumstances of individual Shareholders and the specific tax consequences to them of participation or non-participation in the Plan, which may vary considerably. Shareholders (both New Zealand and non-resident Shareholders) should not rely on this general summary but should seek their own tax advice. Fisher & Paykel Healthcare does not accept any responsibility for the financial or taxation effects of a Shareholder's participation or non-participation in the Plan.

## 11 COSTS

There are no charges for participation or withdrawal from the Plan. No brokerage costs will be incurred on the issue of Additional Shares.

## 12 STOCK EXCHANGE LISTINGS

### 12.1 Quotation of Additional Shares

Fisher & Paykel Healthcare will apply for quotation of the Additional Shares which may be issued under the Plan on the NZSX and the Official List of the ASX to the extent required under the relevant listing rules. It is expected that such Additional Shares will be quoted on the NZSX and ASX on the completion of allotment procedures. However, neither NZX nor ASX accept responsibility for any statement in this Offer Document.

## **12.2 Stock Exchange Rules**

The Plan is subject to the Listing Rules of NZX and ASX and to any rules for clearing and/or settlement which operate on those stock exchanges from time to time (together the Stock Exchange Rules) and in the event of any inconsistency between the Plan and the Stock Exchange Rules, the Stock Exchange Rules will apply.

## **13 GOVERNING LAW**

This Offer Document and the Plan, and its operation, will be governed by the laws of New Zealand.

## **14 OTHER INFORMATION**

A copy of Fisher & Paykel Healthcare's most recent Annual Report, and financial statements complying with the Financial Reporting Act 1993 are available to Shareholders free of charge by writing to:

The Company Secretary  
Fisher & Paykel Healthcare Corporation Limited  
PO Box 14 348  
Panmure  
Auckland 1741  
New Zealand

or an electronic copy can be downloaded from Fisher & Paykel Healthcare's website at [www.fphcare.com](http://www.fphcare.com).

**Fisher & Paykel**  
HEALTHCARE

# Dividend Reinvestment Plan Participation Notice

**DO NOT COMPLETE THIS FORM IF YOU WISH TO RECEIVE IN CASH ANY DIVIDENDS DECLARED**

NAME AND ADDRESS

DESCRIPTION OF SHARES

HOLDER NO.

SHARES HELD

REGISTERED HOLDER(S)

**A Dividend Reinvestment Plan operates for your Fisher & Paykel Healthcare Corporation Limited (Fisher & Paykel Healthcare) Shares. Full details of the Plan are set out in the Offer Document dated 26 May 2009.**

**If you wish to vary your participation at any time, then you will also need to complete and return this form.**

Indicate in the appropriate box if you wish to participate in the Plan for all, or for some, of your Fisher & Paykel Healthcare Shares, or vary your existing participation.

Tick the first box for Full Participation. For Partial Participation, state the number of Fisher & Paykel Healthcare Shares that you wish to participate in the second box.

**FULL PARTICIPATION**

(tick for Full Participation - includes any future Fisher & Paykel Healthcare Shares purchased)

**PARTIAL PARTICIPATION**

(state number of Fisher & Paykel Healthcare Shares to participate)

Fisher & Paykel Healthcare may suspend, vary or terminate your Participation, subject to the terms and conditions of the Plan set out in the Offer Document.

When completed, sign the form, fold and post to:

The Share Registrar  
Fisher & Paykel Healthcare Corporation Limited  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this Notice, and the relevant authority must either have been exhibited previously to Fisher & Paykel Healthcare's Share Registrar or must accompany this notice.

I/We acknowledge receipt of a copy of the Offer Document.

I/We agree to be bound by the terms and conditions of the Dividend Reinvestment Plan set out in the Offer Document dated 26 May 2009.

I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the purchase of additional Fisher & Paykel Healthcare Shares in accordance with the Plan.

I/We acknowledge that this election will continue to apply until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

Signature of Shareholder(s):

..... date.....

..... date.....

..... date.....

Participation will commence on the first Record Date after receipt by the Share Registrar of this Participation Notice, correctly completed.

2nd FOLD

2nd FOLD

FreePost Authority Number 2888



NO POSTAGE REQUIRED  
IF POSTED IN N.Z.

The Share Registrar  
Fisher & Paykel Healthcare Corporation Limited  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142

1st FOLD

1st FOLD



# Dividend Reinvestment Plan Participation Notice

**DO NOT COMPLETE THIS FORM IF YOU WISH TO RECEIVE IN CASH ANY DIVIDENDS DECLARED**

NAME AND ADDRESS

DESCRIPTION OF SHARES

HOLDER NO.

SHARES HELD

REGISTERED HOLDER(S)

**A Dividend Reinvestment Plan operates for your Fisher & Paykel Healthcare Corporation Limited (Fisher & Paykel Healthcare) Shares. Full details of the Plan are set out in the Offer Document dated 26 May 2009.**

**If you wish to vary your participation at any time, then you will also need to complete and return this form.**

Indicate in the appropriate box if you wish to participate in the Plan for all, or for some, of your Fisher & Paykel Healthcare Shares, or vary your existing participation.

Tick the first box for Full Participation. For Partial Participation, state the number of Fisher & Paykel Healthcare Shares that you wish to participate in the second box.

**FULL PARTICIPATION**

(tick for Full Participation - includes any future Fisher & Paykel Healthcare Shares purchased)

**PARTIAL PARTICIPATION**

(state number of Fisher & Paykel Healthcare Shares to participate)

Fisher & Paykel Healthcare may suspend, vary or terminate your Participation, subject to the terms and conditions of the Plan set out in the Offer Document.

When completed, sign the form, fold and place in the enclosed reply paid envelope or return to:

The Share Registrar  
Fisher & Paykel Healthcare Corporation Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne  
VIC 3001  
Australia

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this Notice, and the relevant authority must either have been exhibited previously to Fisher & Paykel Healthcare's Share Registrar or must accompany this notice.

I/We acknowledge receipt of a copy of the Offer Document.

I/We agree to be bound by the terms and conditions of the Dividend Reinvestment Plan set out in the Offer Document dated 26 May 2009.

I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the purchase of additional Fisher & Paykel Healthcare Shares in accordance with the Plan.

I/We acknowledge that this election will continue to apply until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

Signature of Shareholder(s):

..... date .....

..... date .....

..... date .....

Participation will commence on the first Record Date after receipt by the Share Registrar of this Participation Notice, correctly completed.