Tony Carter - Chairman
Your Board

Tony Carter  Michael Daniell  Roger France  Lindsay Gillanders

Arthur Morris  Geraldine McBride  Donal O’Dwyer  Franceska Banga
Agenda

CHAIR’S ADDRESS

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER’S REVIEW

ADDRESS FROM LEWIS GRADON

FINANCIAL STATEMENTS

RESOLUTIONS

VOTING

GENERAL QUESTIONS
Our Business

10 MILLION+ PATIENTS TREATED DURING THE YEAR USING OUR MEDICAL DEVICES

10M+

$65 MILLION SPEND ON R&D

NZ$65M R&D

ENGINEERS AND SCIENTISTS WORKING IN R&D

430+

POTENTIAL GLOBAL MARKET OPPORTUNITY

US$5B+

CURRENT RANGE OF PRODUCTS, ACCESSORIES AND PARTS

2,700+
Our Opportunity

- Healthcare costs are increasing at a rapid rate.

  Source: OECD Health data

- The sector is looking for new and better ways to deliver efficient and effective solutions – Fisher & Paykel Healthcare is well positioned to meet this need.
2015 Financial Snapshot

NZ$ 113.2m
RECORD NET PROFIT
AFTER TAX

17%
GROWTH IN NET PROFIT
AFTER TAX

NZ$ 672.3m
RECORD OPERATING
REVENUE

13.8 cps
TOTAL DIVIDEND FOR THE
YEAR FULLY IMPUTED
Managing Director and CEO Succession

Michael Daniell

Lewis Gradon
Our Team
Your Board

Tony Carter  Michael Daniell  Roger France  Lindsay Gillanders
Arthur Morris  Geraldine McBride  Donal O’Dwyer  Franceska Banga
Tony Carter - Chairman
Continuous Product Improvement
Serving More Patients & More Products for Each Patient

- Invasive Ventilation Adult
- Noninvasive Ventilation
- Optiflow
- Surgical
- Invasive Ventilation Neonatal
- T-Piece Resuscitation
- Optiflow Junior
- CPAP Therapy
Increase our International Presence

REVENUE BY REGION – 12 MONTHS TO 31 MARCH 2015

- North America: 43%
- Europe: 5%
- Asia Pacific: 19%
- Other: 35%
A Proven Strategy

- Continuous product improvement
- Serve more patient groups
- More products for each patient
- Increase our international presence
## 2015 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended 31 March 2014 (NZ$m)</th>
<th>12 Months Ended 31 March 2015 (NZ$m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>623.4</td>
<td>672.3</td>
<td>+8%</td>
</tr>
<tr>
<td>RAC operating revenue</td>
<td>336.9</td>
<td>368.2</td>
<td>+9%</td>
</tr>
<tr>
<td>OSA operating revenue</td>
<td>270.0</td>
<td>291.1</td>
<td>+8%</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>97.1</td>
<td>113.2</td>
<td>+17%</td>
</tr>
</tbody>
</table>
Respiratory and Acute Care (RAC)
Optiflow Junior: Transforming Respiratory Support
Obstructive Sleep Apnea (OSA)
<table>
<thead>
<tr>
<th></th>
<th>First Half</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>~NZ$380 million</td>
<td>~NZ$800 million</td>
</tr>
<tr>
<td>Net Profit after Tax</td>
<td>~NZ$60 million</td>
<td>~NZ$135 - NZ$140 million</td>
</tr>
</tbody>
</table>

### Outlook

Expect at NZD:USD exchange rate of ~0.65 for the balance of the year.
Michael Daniell – Managing Director & Chief Executive Officer
Lewis Gradon – Chief Executive Officer Designate
Financial Statements

• Opportunity for shareholders to ask any questions specifically on the financial statements, the auditors’ report or the company’s 2015 annual report.

• There will be an opportunity to ask any general questions once all items on the agenda have been considered.
Resolutions

• Re-election of Directors

• Auditor’s Remuneration

• Issue of Performance Share Rights

• Issue of Options
Resolution 1: Re-Election Of Director

• That Roger France, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proxies

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Discretionary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>325,161,337</td>
<td>777,667</td>
<td>1,532,734</td>
</tr>
<tr>
<td>Percentage</td>
<td>99.35%</td>
<td>0.22%</td>
<td>0.43%</td>
</tr>
</tbody>
</table>
Resolution 2: Re-Election Of Director

- That Arthur Morris, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proxies

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Discretionary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>352,900,604</td>
<td>52,537</td>
<td>1,513,611</td>
</tr>
<tr>
<td>Percentage</td>
<td>99.56%</td>
<td>0.01%</td>
<td>0.43%</td>
</tr>
</tbody>
</table>
Resolution 3: Auditor’s Remuneration

• That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as the Company’s auditor.

Proxies

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Discretionary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>350,811,335</td>
<td>2,071,887</td>
<td>1,582,122</td>
</tr>
<tr>
<td>Percentage</td>
<td>98.97%</td>
<td>0.58%</td>
<td>0.45%</td>
</tr>
</tbody>
</table>
Resolution 4: Issue of Performance Share Rights

• That approval be given for the issue of up to 50,000 performance share rights under the Fisher & Paykel Healthcare Performance Share Rights Plan to Mr Michael Daniell, Managing Director and Chief Executive Officer of the Company.

Proxies

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Discretionary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>344,966,200</td>
<td>7,676,271</td>
<td>1,571,053</td>
</tr>
<tr>
<td>Percentage</td>
<td>97.39%</td>
<td>2.17%</td>
<td>0.44%</td>
</tr>
</tbody>
</table>
Resolution 5: Issue of Options

• That approval be given for the issue of up to 120,000 options under the Fisher & Paykel Healthcare 2003 Share Option Plan to Mr Michael Daniell, Managing Director and Chief Executive Officer of the Company.

Proxies

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Discretionary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes</td>
<td>343,695,826</td>
<td>8,948,798</td>
<td>1,571,053</td>
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<tr>
<td>Percentage</td>
<td>97.03%</td>
<td>2.53%</td>
<td>0.44%</td>
</tr>
</tbody>
</table>
Voting

• In respect of each resolution, please tick the “for”, “against” or “abstain” box.

• Once you have completed your voting, please place your vote in a ballot box.

• Please raise your hand if you require a pen.

• Results will be announced to NZX and ASX as soon as they are available.
Annual Shareholders’ Meeting 2015

27 August 2015