

Fisher & Paykel Healthcare Corporation Limited

Trading by Company Directors and Officers Policy – Summary

The Company is committed to complying with all legal and statutory requirements regarding trading by insiders. However, the Company considers that Company Directors and officers should generally be encouraged to hold shares in the Company as it helps to align the interests of officers and shareholders.

Approved Procedure

Trading in the Companies shares by Company Directors and officers must comply with the Company's Securities Trading Policies and Guidelines.

No Trading May be Done While in Possession of Inside Information

"Inside information" is information not available to the public which, if made public, would be likely to materially affect the price of value of the Company's shares (or a decision whether or not to trade in them). Information can include matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions or likely intentions of a person.

It is best to take a conservative approach as to whether a piece of information is "inside information". If there is any doubt, please contact the Chief Financial Officer.

Defined Periods for Trading

Trading by Company Directors and officers must only be done during the periods specified in the Additional Trading Restrictions for Restricted Persons which are linked to Company's half-year results and annual results announcements. Trading shortly after the Company announces its results means Directors and officers are less likely to expose themselves to allegations of insider trading.

Short Term Trading Should be Avoided

Trading in the Company's shares over the short term by Company Directors and officers is not encouraged as it might give rise to allegations of insider trading, particularly if short term trading is done around important events for the Company. Even if the relevant Company Director or officer does not know of the event the short term trading may be viewed adversely with the benefit of hindsight.

No 'Tipping'

Company Directors and officers must not, either directly or indirectly, advise or encourage any person to trade in the Company's shares when that Officer is in possession of inside information. Company Directors and officers must take particular care not to disclose inside information to those who they know, or suspect, are likely to trade in the Company's shares.

No hedging

No Directors or employees of the Company are permitted to enter into any financial products or arrangements which operate to limit the economic risk of their vested or an unvested security holdings in the Company. For the avoidance of doubt, this includes financial products or arrangements which serve to limit the economic risk of unvested entitlements under any employee share purchase plans or equity-based remuneration schemes.