



Fisher & Paykel Healthcare Corporation Limited

NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2025

Fisher & Paykel
HEALTHCARE

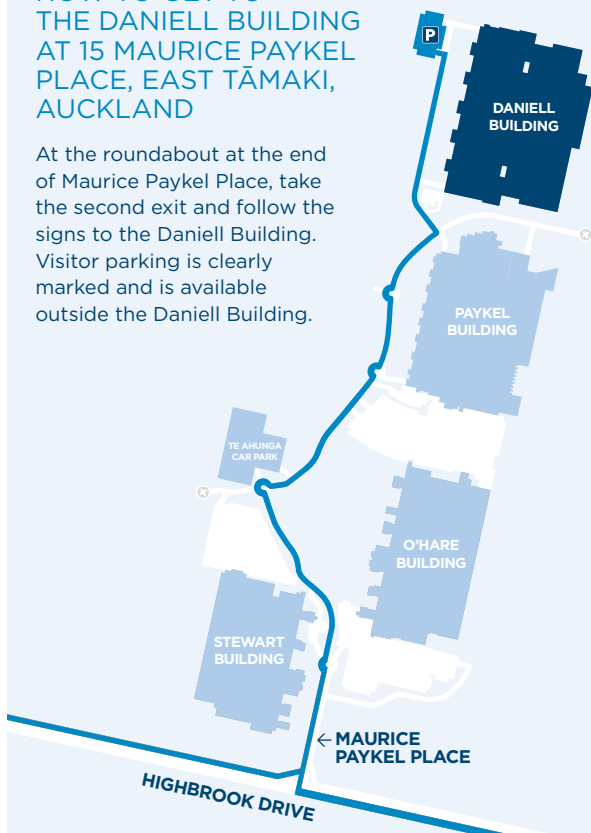
The Annual Shareholders' Meeting of Fisher & Paykel Healthcare Corporation Limited (NZBN 9429040719887 and ABN 69 098 026 281) (the **company**) will be held online at **www.virtualmeeting.co.nz/FPH25** and in person at 15 Maurice Paykel Place, East Tāmaki, Auckland, New Zealand on Thursday, 21 August 2025 commencing at 2.00pm (NZST).

IMPORTANT DATES

Record date for voting entitlements for the Annual Shareholders' Meeting	5.00pm Tuesday, 19 August 2025 (NZST)
Latest time for receipt of postal votes and proxies	2.00pm Tuesday, 19 August 2025 (NZST)
Annual Shareholders' Meeting	2.00pm Thursday, 21 August 2025 (NZST)

HOW TO GET TO THE DANIELL BUILDING AT 15 MAURICE PAYKEL PLACE, EAST TĀMAKI, AUCKLAND

At the roundabout at the end of Maurice Paykel Place, take the second exit and follow the signs to the Daniell Building. Visitor parking is clearly marked and is available outside the Daniell Building.



BUSINESS

A. CHAIR'S ADDRESS

B. MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REVIEW

C. FINANCIAL STATEMENTS

To receive and consider the financial statements and the auditor's report for the year ended 31 March 2025 as contained in the company's 2025 annual report.

D. RESOLUTIONS

To consider and, if thought appropriate, pass the following ordinary resolutions.

Re-Election of Directors

- (1) That Neville Mitchell be re-elected as a director of the company.
- (2) That Lewis Gradon be re-elected as a director of the company.
- (3) That Lisa McIntyre be re-elected as a director of the company.
- (4) That Cather Simpson be re-elected as a director of the company.

(See Explanatory Note 1)

Election of Director

- (5) That Mark Cross be elected as a director of the company.

(See Explanatory Note 2)

Auditor's Remuneration

- (6) That the Directors be authorised to fix the fees and expenses of PwC as the company's auditor.

(See Explanatory Note 3)

Long Term Variable Remuneration issued to the Managing Director and Chief Executive Officer

- (7) That the grant of discretionary long term variable remuneration instruments to Lewis Gradon, Managing Director and Chief Executive Officer, as described in explanatory note 4 be approved.

(See Explanatory Note 4)

SHAREHOLDER QUESTIONS

Consideration of any shareholder questions raised during the meeting.

By Order of the Board of Directors



NEVILLE MITCHELL, CHAIR

10 JULY 2025

PROCEDURAL NOTES

Persons entitled to vote

The persons who will be entitled to vote on the resolutions at the Annual Shareholders' Meeting are those persons who will be the shareholders of the company at 5.00pm on Tuesday, 19 August 2025 (NZST).

Casting a vote

The voting form enclosed with this notice allows you, or your proxy, to vote either for or against, or abstain from, each of the resolutions. Votes may be cast in any one of the following ways:

Meeting attendance

Attending in person:

Shareholders present at the Annual Shareholders' Meeting in person may cast their votes at the meeting. A paper voting card will be issued upon registration at the meeting.

Attending online:

To attend the meeting online please go to **www.virtualmeeting.co.nz/FPH25**. Shareholders attending online will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Guide available at **https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf**.

Online and postal voting prior to the meeting

Shareholders may directly cast a vote prior to the meeting online at **vote.cm.mpms.mufig.com/FPH** or by post by completing and lodging the enclosed voting form with the share registrar, MUFG Corporate Markets (previously Link Market Services Limited), at PO Box 91976, Auckland 1142, New Zealand, in accordance with the instructions set out on the form. In either case, the vote must reach MUFG Corporate Markets not later than 48 business hours before the time of the holding of the meeting (i.e. before 2.00pm on Tuesday, 19 August 2025 (NZST)). The Board has authorised MUFG Corporate Markets to receive and count postal votes.

Proxy

Shareholders may appoint a proxy to attend the Annual Shareholders' Meeting and vote in their place.

A body corporate which is a shareholder may appoint a representative to attend on its behalf in the same manner as that in which it could appoint a proxy.

A proxy need not be a shareholder of the company. A shareholder who wishes to do so may appoint the Chair of the Meeting to act as proxy.

A proxy will vote as directed in the proxy form or, if voting is left to the proxy's discretion, the proxy will decide how to vote on the resolutions (subject to the comments under "Voting Restrictions" below). If the Chair is appointed as proxy and the voting is left to his discretion, the Chair intends to vote in favour of each of Resolutions (1) to (7).

To appoint a proxy, go online to **vote.cm.mpms.mufig.com/FPH** or complete and lodge the enclosed voting form with the share registrar, MUFG Corporate Markets, in accordance with the instructions set out on the form. In either case, the proxy must be received not later than 48 business hours before the time of the holding of the meeting (i.e. before 2.00pm on Tuesday, 19 August 2025 (NZST)).

Voting Restrictions

The company will disregard any votes cast in favour of Resolution (7) by Lewis Gradon and any of his associated persons (in each case the term “associated persons” is as defined in the NZX Listing Rules).

The company need not disregard a vote cast in favour of Resolution (7) if it is cast by any of the above people as proxy for a person who is entitled to vote, in accordance with an express direction on the proxy form.

Resolutions

All the resolutions contained in this Notice of Meeting must be passed by an ordinary resolution of shareholders, i.e. by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

NZX

This Notice of Meeting has been reviewed by NZX Regulation Limited (**NZ RegCo**) in accordance with NZX Listing Rule 7.1 and NZ RegCo has confirmed it does not object to this Notice. NZ RegCo does not take any responsibility for any statement in this Notice.

EXPLANATORY NOTES

EXPLANATORY NOTE 1 – RE-ELECTION OF DIRECTORS

Under NZX Listing Rule 2.7, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer.

Neville Mitchell, Lewis Gradon, Lisa McIntyre and Cather Simpson are the Directors retiring in 2025. Being eligible, Neville Mitchell, Lewis Gradon, Lisa McIntyre and Cather Simpson offer themselves for re-election.

All four Directors standing for re-election do so with the support of the Board, having considered the tenure, contribution to the Board, attendance, experience, other commitments and positions, and performance generally for each of Neville Mitchell, Lewis Gradon, Lisa McIntyre and Cather Simpson.



Neville Mitchell

Neville was Chief Financial Officer and Company Secretary of Cochlear Limited between 1995 and 2017. He is a director of Sonic Healthcare and Sigma Healthcare, and a former director of The Board of Tax, South Eastern Sydney Local Health District, Osprey Medical and Sirtex Medical. Previously, he served on the New South Wales Medical Devices Fund, was Chairman of the Group of 100, and Chairman, Standing Committee (Accounting and Auditing) for the Australian Securities and Investments Commission.

Neville Mitchell is considered by the Board to be an independent Director.



Lewis Gradon

Lewis became Managing Director and Chief Executive Officer in April 2016. Prior to that, he spent 15 years as Senior Vice President – Products & Technology, and six years as General Manager – Research & Development. During his 42-year tenure with Fisher & Paykel Healthcare, he has held various engineering positions overseeing the development of our range of products as well as the development of our manufacturing, quality, intellectual property, supply chain and clinical research functions.

Lewis Gradon is considered by the Board to be a non-independent Director.



Lisa McIntyre

Lisa is a director of The University of Sydney, Studiosity, Nanosonics and Baymatob. She has previously been a director of a range of health entities, including those in healthcare insurance, clinical service delivery and medical research and innovation. Lisa spent 20 years as a senior strategy partner with LEK Consulting providing advice to companies in North America, Asia and Australia.

Lisa McIntyre is considered by the Board to be an independent Director.

**Cather Simpson**

Cather is a professor of physics and chemical sciences at the University of Auckland, CEO of Orbis Diagnostics and a partner at Pacific Channel, with expertise in lasers and photonics. She is Vice President of the International Society for Optics & Photonics (SPIE) and a member of the Academy Executive Committee of the Royal Society Te Apārangi. Cather is a co-founder of three hard-tech start-ups, including Engender Technologies, where she served as Chief Science Officer from 2011 to 2021. She founded and directed the Photon Factory at the University of Auckland in 2010.

Cather Simpson is considered by the Board to be an independent Director.

EXPLANATORY NOTE 2 – ELECTION OF DIRECTOR

Under NZX Listing Rule 2.7, a Director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Mark Cross was appointed by the Board as a Director of the company with effect from 1 October 2024. Accordingly, Mark Cross offers himself up for election at the Annual Shareholders' Meeting.

Mark Cross stands for election with the support of the Board.



Mark Cross

Mark chairs the board of Chorus and is a director of Xero. He is a board member of Accident Compensation Corporation (ACC) and chair of the ACC Investment Committee. He is a former chair of Milford Asset Management and a former director of Z Energy, Genesis Energy and Argosy Property. Mark previously held executive investment banking positions with Deutsche Bank and Lloyds Corporate Finance/Southpac Corporation, where he was an advisor to companies across a range of sectors. He is a member of Chartered Accountants Australia and New Zealand, a member of the Australian Institute of Company Directors and a Chartered Fellow of the Institute of Directors.

Mark Cross is considered by the Board to be an independent Director.

EXPLANATORY NOTE 3 – AUDITOR'S REMUNERATION

Under section 207T of the Companies Act 1993, PwC is automatically reappointed as the auditor of the company, and this resolution authorises the Board to fix the fees and expenses of the auditor in accordance with section 207S of the Companies Act 1993.

EXPLANATORY NOTE 4 – LONG TERM VARIABLE REMUNERATION ISSUED TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Introduction

Resolution (7) seeks approval for the grant of equity-based discretionary long term variable remuneration instruments (**DLTVR Instruments**) to Lewis Gradon, the company's Chief Executive Officer and Managing Director.

This year, the Board has conducted a review of the DLTVR Instruments issued to executives, senior managers and selected high-performing employees of the company.

As a result of that review, the Board has approved minor modifications to the company's discretionary long term variable remuneration arrangements (**DLTVR Plans**) under which DLTVR Instruments will be issued. A summary of the updated DLTVR Plans is set out below. The Board is of the view that the updated plans create better alignment in outcomes for employees and shareholders taking account of the company's performance compared to the markets and industry in which the company operates.

Shareholder approval for the issue of DLTVR Instruments to Mr Gradon is not required under the company's constitution or the NZX Listing Rules, because the number of securities issued to all employees will not exceed the three percent issuance capacity permitted by Rule 4.6 of the NZX Listing Rules, and DLTVR Instruments will be granted to Mr Gradon under allocation criteria applying to employees generally. However, consistent with prior practice, the Board has decided to seek approval of the grant to Mr Gradon, because the Board sees it as good corporate governance to obtain shareholder approval for the issue of securities to directors. If shareholders do not approve the issue, the Board will investigate alternative long term variable remuneration arrangements for Mr Gradon. If shareholders approve the issue, DLTVR Instruments will be granted to Mr Gradon within one month after the Annual Shareholders' Meeting.

Performance share rights (**PSRs**) and share options (**Options**) are awarded to Mr Gradon and other members of the company's executive management team.

A summary of the terms of PSRs and Options is set out below and is available on the company's website at <https://www.fphcare.com/nz/corporate/sustainability/governance/long-term-variable-remuneration-plans/>.

A holder of PSRs or Options is called a "participant" below.

Purpose and nature

The Board believes that the issue of PSRs and Options to executive management provides appropriate alignment of the interests of those employees with the interests of shareholders over the long term. PSRs and Options also assist the company to attract, motivate and retain executives in an environment where such employees are in high demand, both within New Zealand and internationally.

Each PSR entitles a participant, subject to the satisfaction of the vesting conditions described below, to receive one ordinary share in the company for no payment. Each Option entitles a participant, subject to those conditions, to receive one ordinary share on payment of an amount per share equal to the price of shares on the NZX as at the date the Option is granted to the participant (calculated on the basis of the volume weighted average price over the five trading days before that date).

No amount is payable by a participant for the grant of PSRs or Options.

Value of instruments

Mr Gradon will be offered PSRs and Options having a total value of \$1,272,726. Prior to the grant date, Mr Gradon will be entitled to choose the proportion of PSRs and Options to make up the total value to be issued to him. The value of each PSR and Option will be determined by an independent valuation undertaken by KPMG following the Annual Shareholders' Meeting. The number of PSRs to be granted to Mr Gradon will equal the proportion of \$1,272,726 that Mr Gradon has chosen to receive as PSRs (in dollar terms) divided by the value of each PSR as determined by KPMG, and the number of Options to be granted to Mr Gradon will equal the proportion of \$1,272,726 that Mr Gradon has chosen to receive as Options (in dollar terms) divided by the value of each Option as determined by KPMG.

Vesting conditions

A holder of PSRs or Options receives no benefit from them unless they vest (subject to the first paragraph under “Discretions for Board” below). PSRs and Options which do not vest lapse and are no longer available. The provisions as to vesting are as follows:

- On the third anniversary of the grant of PSRs and Options, the PSRs and Options held by each holder are each notionally divided into two equal parts, called the “**DJSMDQT Tranche**” and the “**ASX 200 Tranche**”.
- The company determines the total shareholder return (**TSR**) on the company’s ordinary shares over the three-year period from the grant of PSRs and Options to the third anniversary. That is made up of the change in share price on the NZX over that period and the impact of dividends over that period.
- The TSR is then compared to the change over the same period in:
 - **DJSMDQT Tranche**: the Dow Jones US Select Medical Equipment Total Return Index; and
 - **ASX 200 Tranche**: the S&P/ASX 200 Gross Total Return Index.

- The number (if any) of PSRs and Options that vest is determined in accordance with the table below:

Performance of TSR against relevant index	Percentage of PSRs and Options that vest
TSR less than the return on relevant index	Nil
TSR exceeds the return on relevant index by 10 percentage points or more	100%
TSR equal to or exceeds the return on relevant index by less than 10 percentage points	A number calculated in accordance with a formula which produces a percentage, calculated on a straight-line basis, between 50% if the TSR is equal to the return on the relevant index, and 100% if the TSR exceeds the return on the relevant index by 10 percentage points or more

- For the purposes of the calculations above:
 - share prices and index figures on a particular date are determined by reference to the average prices or index figures over the five trading days before that date;
 - the returns on the DJSMDQT Index and ASX 200 Index are converted to NZ dollars using spot exchange rates.

Ceasing employment

Unless otherwise determined by the Board, PSRs and Options lapse if a participant ceases to be employed by the group. If a participant ceases to be employed by reason of death, serious illness, accident, permanent disablement, or redundancy, the PSRs and Options will remain in force, subject to vesting in accordance with the provisions described above.

Clawback

If a participant:

- commits an act of serious misconduct as an employee; or
- is knowingly involved in a material overstatement of financial performance or position in the group's accounts,

the Board may cancel the PSRs or Options held by that participant and require repayment of any gain made by that participant from PSRs or Options as a result of such conduct.

Discretions for Board

The Board has various discretions under the DLTVR Plans governing the PSRs and Options, including:

- a discretion to allow PSRs or Options to vest if the Board decides that particular circumstances justify the exercise of that discretion;
- a discretion to amend the terms of PSRs or Options to take account of capital reconstructions or the like, so as to ensure that so far as reasonably possible no benefit is conferred on participants that is not conferred on shareholders, and vice versa;
- a discretion, in the event of a takeover of the company or the like, to take various steps to enable participants to participate in, or benefit from, that transaction; and
- a discretion to amend the terms of the DLTVR Plans.

