

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Fisher & Paykel Healthcare Corp. Ltd

Date this disclosure made: **20/10/2025**

Date on which substantial holding began: **16/10/2025**

Substantial product holder(s) giving disclosure

Full name(s): Hyperion Asset management Limited

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Hyperion Asset Management Limited**

For this disclosure,—

(a) total number held in class: **30,432,527**

(b) total in class: **587,262,856**

(c) total percentage held in class: **5.182%**

Details of relevant interests

Details for **Hyperion Asset Management Limited**

Nature of relevant interest(s): **Hyperion Asset Management Limited** in its capacity as investment manager has the power to control voting and/or disposal of securities.

For that relevant interest,—

(a) number held in class: **30,432,527**

(b) percentage held in class: **5.182%**

(c) current registered holder(s):

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Hyperion Asset Management	BNP Paribas Australia Ltd	BNP Paribas Australia Ltd	852,544	Ordinary fully paid
Hyperion Asset Management	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	13,889,750	Ordinary fully paid

Hyperion Asset Management	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	5,197,407	Ordinary fully paid
Hyperion Asset Management	Northern Trust Pty Ltd	Northern Trust Pty Ltd	515,284	Ordinary fully paid
Hyperion Asset Management	State Street Australia Pty Ltd	State Street Australia Pty Ltd	9,977,542	Ordinary fully paid

(d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

(a) type of derivative: **N/A**

(b) details of derivative: **N/A**

(c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Details of transactions and events giving rise to substantial holding

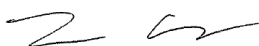
Details of the transactions or other events requiring disclosure: **Refer to Annexure A**

Additional information

Address(es) of substantial product holder(s): **Level 19, 307 Queen St, Brisbane QLD 4000, Australia**

Contact details: **Terence Kwong**, terence.kwong@pinnacleinvestment.com , +61 2 8970 7748

Certification

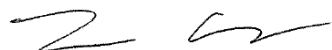


I, **Terence Kwong**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

FISHER & PAYKEL HEALTHCARE CORP. LTD
Annexure A

Holder of relevant interest	Trade Date	Nature of change	Consideration (NZD)		Number of securities	Class of Securities
			Cash	Non-cash		
Hyperion Asset Management Limited	23/06/2025	Purchase	\$ 444,860.94		12,154	ORDINARY FULLY PAID
As above	25/06/2025	Purchase	\$ 1,004,799.40		27,486	ORDINARY FULLY PAID
As above	01/07/2025	Purchase	\$ 4,721,208.07		127,449	ORDINARY FULLY PAID
As above	02/07/2025	Purchase	\$ 24,733,936.70		661,606	ORDINARY FULLY PAID
As above	03/07/2025	Purchase	\$ 17,365,170.48		470,374	ORDINARY FULLY PAID
As above	04/07/2025	Purchase	\$ 5,206,849.22		142,378	ORDINARY FULLY PAID
As above	08/07/2025	Purchase	\$ 350,700.94		9,520	ORDINARY FULLY PAID
As above	09/07/2025	Purchase	\$ 438,585.43		11,959	ORDINARY FULLY PAID
As above	10/07/2025	Purchase	\$ 539,629.83		14,799	ORDINARY FULLY PAID
As above	14/07/2025	In-specie transfer out	-\$ 20,252,886.85		- 568,932	ORDINARY FULLY PAID
As above	14/07/2025	Purchase	\$ 28,383,932.08		796,552	ORDINARY FULLY PAID
As above	15/07/2025	Purchase	\$ 1,966,564.24		55,085	ORDINARY FULLY PAID
As above	16/07/2025	Purchase	\$ 5,140,124.53		142,827	ORDINARY FULLY PAID
As above	17/07/2025	Purchase	\$ 2,859,293.89		78,110	ORDINARY FULLY PAID
As above	21/07/2025	Purchase	\$ 17,285,641.29		470,000	ORDINARY FULLY PAID
As above	22/07/2025	Purchase	\$ 4,523,432.16		122,992	ORDINARY FULLY PAID
As above	24/07/2025	Purchase	\$ 4,710,796.17		128,644	ORDINARY FULLY PAID
As above	29/07/2025	Purchase	\$ 5,890,933.61		160,895	ORDINARY FULLY PAID
As above	31/07/2025	Purchase	\$ 169,369.34		4,572	ORDINARY FULLY PAID
As above	04/08/2025	Purchase	\$ 6,356,243.86		177,376	ORDINARY FULLY PAID
As above	06/08/2025	Purchase	\$ 11,074,171.71		299,838	ORDINARY FULLY PAID
As above	08/08/2025	Purchase	\$ 11,433,326.21		307,721	ORDINARY FULLY PAID
As above	13/08/2025	Purchase	\$ 6,187,168.55		167,261	ORDINARY FULLY PAID
As above	14/08/2025	Purchase	\$ 8,927,322.94		240,064	ORDINARY FULLY PAID

Holder of relevant interest	Trade Date	Nature of change	Consideration (NZD)		Number of securities	Class of Securities
As above	01/09/2025	Purchase	\$	708,716.69	19,241	ORDINARY FULLY PAID
As above	04/09/2025	Sale	-\$	3,230,622.34	- 87,401	ORDINARY FULLY PAID
As above	05/09/2025	Purchase	\$	877,575.15	23,223	ORDINARY FULLY PAID
As above	22/09/2025	Sale	-\$	4,677,994.33	- 123,643	ORDINARY FULLY PAID
As above	29/09/2025	Purchase	\$	404,136.95	11,009	ORDINARY FULLY PAID
As above	03/10/2025	Purchase	\$	1,650,513.24	43,693	ORDINARY FULLY PAID
As above	06/10/2025	Purchase	\$	509,741.51	13,475	ORDINARY FULLY PAID
As above	07/10/2025	Purchase	\$	3,625,755.38	95,161	ORDINARY FULLY PAID
As above	08/10/2025	Purchase	\$	4,625,011.50	122,592	ORDINARY FULLY PAID
As above	16/10/2025	Purchase	\$	42,674,072.14	1,180,292	ORDINARY FULLY PAID



Terence Kwong
Company Secretary
Date: 20/10/2025