



**Initial Disclosure Notice**

**Disclosure of Directors and Senior Managers Relevant Interests**

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date on which issuer listed or appointment made:

Michael Hill International Limited
21-Mar-17
7-Jul-16

**Director or senior manager giving disclosure**

Full name:
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Philip Roy Taylor
Michael Hill International Limited
N/A
Chief Executive Officer

**Summary of relevant interest (excluding specified derivatives)**

Class of quoted financial product:
Nature of relevant interest:
Number held in class:
Current registered holder:

(a) Ordinary shares ('Ordinary Shares') in Michael Hill International Limited (NZX security code MHJ); (b) Unlisted options to subscribe for Ordinary Shares (c) Unlisted Share Rights.
(a) Beneficial owner and registered holder of Ordinary Shares; (b) Holder of options entitling the holder to subscribe for Ordinary Shares on a one for one basis, subject to the terms of the relevant option agreement (c) Holder of unlisted Share Rights entitling the holder to subscribe for Ordinary Shares on a one for one basis, subject to certain vesting conditions.
(a) 2,000,000 Ordinary Shares; (b) 2,250,000 options; (c) 263,593 Share Rights
Philip Roy Taylor

**Summary of specified derivatives relevant interest (if applicable)**

Type of derivative:
Class of underlying financial products:
<b>Details of derivative</b>
The notional value of the derivative (if any) or the notional amount of underlying products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price specified in the terms of the derivative(if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A
N/A

**Certification**

I 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.

Signature of director or officer:
Date of signature:


or

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:

<i>Mary-Anne Greaves</i>
21-Mar-17
Mary-Anne Greaves, Company Secretary

**Notes**

Use this form to disclose the relevant interests that a director or senior manager of a listed issuer has in quoted financial products of the listed issuer or a related body corporate or a specified derivative. The disclosure must be made within 5 trading days of—

(a) the listing of the public issuer; or

(b) the person's appointment as a director or senior manager.