



4 May 2017

Ms Mary-Anne Greaves
Company Secretary
Michael Hill International Limited
GPO Box 2922
Brisbane
QLD 4001
E-Mail: investor@michaelhill.com.au

Dear Sir/Madam

Michael Hill International Limited (ABN 25 610 937 598)

Notice of changes of interests of substantial holder: Form 604

Please find attached a Form 604 (Notice of changes of interest of substantial holder) in relation to shares in Michael Hill International Limited (ABN 25 610 937 598), lodged on behalf of Bennelong Funds Management Group Pty Ltd (ACN 144 676 344) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jeff Phillips". The signature is written in a cursive style with a large initial "J".

Jeff Phillips
Company Secretary
Encl

Form 604

Corporations Act 2001

Section 671B

Notice of changes of interests of substantial holder

To: Michael Hill International Limited
ABN: 25 610 937 598
ASX Code: MHJ

1. Details of substantial holder

Name: Bennelong Funds Management Group Pty Ltd (ACN 144 676 344).

There was a change in the interests of the substantial holder on: 3 May 2017

The previous notice was given to the company on 17 Oct 2016

The previous notice was dated 17 Oct 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	26,004,486	6.7872%	21,651,112	5.5883%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration received in relation to change	Class and number of securities	Person's votes affected
Various	Bennelong Funds Management Group Pty Ltd	Sold on market		4,353,374 Ordinary shares	4,353,374

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant Interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Bennelong Funds Management Group Pty Ltd	RBC Investor & Treasury Services		14,201,743 Ordinary shares
Bennelong Funds Management Group Pty Ltd	Citi		2,779,391 Ordinary shares
Bennelong Funds Management Group Pty Ltd	NAB Asset Servicing		4,669,978 Ordinary shares

The custodians in the table above hold shares in MHJ as custodian and for which companies in the Bennelong Funds Management Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in MHJ was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Bennelong Funds Management Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in MHJ.

