



31 May 2017

The Manager  
Market Announcements Office  
ASX Limited  
**By fax 1300 135 638**

Dear Sir/Madam

**Michael Hill International Limited (ABN 25 610 937 598)**

**Notice of ceasing to be a substantial holder: Form 605**

Please find attached a Form 605 (Notice of ceasing to be a 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 stylized with a large, looped initial "J" and a trailing flourish.

**Jeff Phillips**  
Company Secretary  
Encl

<p align="center"><b>Form 605</b></p> <p align="center"><b>Corporations Act 2001</b></p> <p align="center"><b>Section 671B</b></p> <p align="center"><b>Notice of ceasing to be a substantial holder</b></p>
--

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)

The holder ceased to be a substantial holder on: 29 May 2017  
 The previous notice was given to the company on: 3 May 2017  
 The previous notice was dated: 3 May 2017

### 2. 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 given in relation to change	Class and number of securities	Person's votes affected
29 May 2017	Bennelong Funds Management Group Pty Ltd	Sold on market		3,615,108 Ordinary shares	3,615,108

### 3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

#### 4. Addresses


The addresses of persons named in this form are as follows:

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

#### Signature

Print name: Jeffrey Phillips

Capacity: Company Secretary

Sign here: \_\_\_\_\_

Date: 31 May 2017