

## NZX MAIN BOARD AND DEBT MARKET - NOTICE PURSUANT TO LISTING RULE 7.12.1

Michael Hill International Limited ('the Company') hereby gives notice that it has issued the following Share Rights to employees of the Company in accordance with the approval given by Shareholders at the AGM held on 31 October 2016.

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| (a) Class of Security and ISIN:  | Unlisted share rights granting the right to receive one fully paid ordinary share in the Company ( <b>Share</b> ) upon certain vesting conditions being met ( <b>Share Rights</b> )   |
| (b) Number issued, acquired or redeemed:   | 224,670 Share Rights  |
| (c) Nominal value and issue price, acquisition price or redemption price:  | Nil   |
| (d) Whether payment was in cash:   | N/A   |
| (e) Any amount paid up:  | N/A   |
| (f) Principal terms of the Securities (other than for Quoted Securities), for example, the exercise price and exercise date in respect of an Option, or the conversion price and conversion date in respect of Convertible Securities or the ranking of the Securities in relation to other Classes of Securities: | <p>The Share Rights are granted to eligible participants (<b>Participants</b>) pursuant and subject to the terms of the Company's Incentive Plan approved by shareholders at the Company's AGM on 31 October 2016 (<b>Plan</b>) and the invitation provided to each Participant.</p> <p>Each Share Right carries a right to receive one Share upon certain vesting conditions being met.</p> <p>All 224,670 Share Rights are granted on the basis that they are divided into 3 tranches and vest progressively on 1 July 2021 (25% of the Share Rights), 1 July 2022 (25% of the Share Rights) and 1 July 2023 (50% of the Share Rights), if the relevant Participant has been continuously engaged by the Company or one of its subsidiaries (and has not resigned or been terminated).</p> <p>Prior to vesting and exercise, the Share Rights do not carry a right to vote or to receive dividends.</p> |

Shares to be issued upon exercise of the vested Share Rights will rank equally with all other Shares on issue.

- (g) Percentage of the total Class of Securities issued, acquired or redeemed: 75.663% (as a percentage of Share Rights in existence immediately prior to this issue, to three decimal places)
- (h) Reason for the issue, acquisition or redemption: Grant of Share Rights as an incentive for Participants in accordance with the Plan
- (i) Specific authority for the issue, acquisition or redemption: Approval by shareholders of the terms of the Company's Long Term Incentive Plan at the AGM on 31 October 2016, with this specific issue authorised by a resolution of directors dated 22 April 2019
- (j) Terms or details of the issue, acquisition or redemption: See (f) above
- (k) Total number of Securities of the Class in existence after the issue, acquisition or redemption: 521,609 unlisted Share Rights (following the conversion earlier today of 115,549 Share Rights – see separate 7.12.1 notice).
- There are no longer any unlisted share rights on issue under the terms of the Company's CFO Retention Plan due to:
- The conversion earlier today of 195,938 vested CFO share rights – see separate 7.12.1 notice; and
  - The lapse of 310,676 CFO share rights in accordance with their terms.
- (l) In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock: n/a
- (m) Dates of issue, acquisition or redemption: 9 May 2019

Signed:



(Andrew Keith Lowe - Company secretary)