

NZX MAIN BOARD AND DEBT MARKET - NOTICE PURSUANT TO LISTING RULE 7.12.1 AND 17.12.9

Michael Hill International Limited ('the Company') hereby gives notice that it has issued the following ordinary shares upon the exercise of vested share rights.

Listing Rule 7.12.1

(a) Class of Security and ISIN:	Ordinary Shares, ISIN AU000000MHJ4
(b) Number issued, acquired or redeemed:	311,487 Ordinary Shares
(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:	In full
(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:	N/A
(g) Percentage of the total Class of Securities issued, acquired or redeemed:	0.080% (as a percentage of Ordinary Shares in existence immediately prior to this issue, to three decimal places)
(h) Reason for the issue, acquisition or redemption:	Pursuant to the exercise of vested share rights as follows: <ul style="list-style-type: none"> - 115,549 vested share rights exercised under the terms of the Company's Incentive Plan; and - 195,938 vested share rights exercised under the terms of the Company's CFO Retention Plan.
(i) Specific authority for the issue, acquisition or redemption:	The issue of the share rights was authorised by way of a board committee resolution dated 23 October 2018 and ordinary shares have been issued following receipt of an Exercise Notice.
(j) Terms or details of the issue, acquisition or redemption:	N/A
(k) Total number of Securities of the Class in existence after the issue, acquisition or redemption:	387,750,000 Ordinary Shares

- (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

Listing Rule 7.12.9

In respect of the same exercise of share rights the Company gives notice pursuant to Listing Rule 7.12.9 of the matters required by that Rule:

- (a) Number and class of securities converted: 311,487 unlisted share rights (115,549 unlisted share rights under the terms of the Company's Incentive Plan and 195,938 unlisted share rights under the terms of the Company's CFO Retention Plan), each granting the right to receive one fully paid ordinary share in the Company (Ordinary Share)
- (b) Number and class of securities converted into: 311,487 Ordinary Shares
- (c) Interest or dividend conditions: The share rights held no entitlement to participate in dividends. The new fully paid Ordinary Shares will rank equally with all other Ordinary Shares on issue in respect of future dividends.
- (d) Number of securities of the same class remaining to be converted: 521,609 unlisted share rights under the terms of the Company's Incentive Plan. There are no longer any unlisted share rights on issue under the terms of the Company's CFO Retention Plan due to:
- The conversion today of 195,938 vested CFO share rights; and
 - The lapse of 310,676 CFO share rights in accordance with their terms.

Signed:



(Andrew Keith Lowe - Company secretary)