

MICHAEL HILL

INTERNATIONAL LIMITED

ASX AND NZX ANNOUNCEMENT

Variation to CEO Employment Agreement

30 August 2024

In accordance with ASX Listing Rule 3.16.4, Michael Hill International Limited (ASX/NZX: MHJ) (**MHJ** or **Company**) makes the following disclosures in respect of variations to key terms of the executive services agreement entered with its Chief Executive Officer, Mr. Daniel Bracken (**Employment Agreement**), a summary of which was set out in the Company's announcement of his appointment dated 20 September 2018.

- **Incentive Arrangements**

Mr. Bracken is entitled to participate in the Company's short-term incentive (**STI**) and long-term incentive (**LTI**) programs. The STI and LTI programs are performance based such that payment of any incentive is subject to satisfaction of agreed performance and other conditions:

- a. STI – 92% of total fixed remuneration (annual base salary plus superannuation) (**TFR**), subject to the terms of the STI program determined by the Employer including financial and individual performance targets, payable in cash;
- b. LTI – annual grant of share rights to the value of 95% of TFR under the Company's Equity Incentive Plan (**Equity Incentive Plan**). Participation in the LTI is subject to the rules of the Equity Incentive Plan including satisfaction of performance hurdles over a set performance period.

- **Notice of Termination**

Either party may terminate the Employment Agreement on 12 months' notice except where Mr. Bracken resigns in the 12 months following any change of control (as defined in the Equity Incentive Plan), for reasons associated with that change of control, in which case Mr. Bracken is only required to provide 6 months' notice of termination.

Further details of MHJ's remuneration framework and Mr. Bracken's remuneration are provided in the Remuneration Report section of MHJ's Annual Report.

This announcement is authorised for release by the People Development and Remuneration Committee.

ENDS

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ABOUT MICHAEL HILL INTERNATIONAL LIMITED

Michael Hill was founded by Sir Michael Hill in 1979 when he opened his first jewellery store in Whangarei, New Zealand. The Group currently has 300 stores globally across Australia, New Zealand and Canada. The Group's global headquarters, including its wholesale and manufacturing divisions, are located in Brisbane, Australia. The Company is listed on the ASX (ASX:MHJ) and the NZX (NZX:MHJ).

For more information:
investor.michaelhill.com