

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Michael Hill International Limited

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 13 October 2016

Date this disclosure made: 13 October 2016

Date last disclosure made: 31 August 2016

Substantial product holder(s) giving disclosure

Full name: Emma Jane Hill

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Michael Hill International Limited (NZX ticker code: MHJ) (**Ordinary Shares**)

Summary for **Emma Jane Hill**

For **this** disclosure,—

- (a) total number held in class: **167,487,526**
- (b) total in class: **383,638,513**
- (c) total percentage held in class: **43.658%**

For **last** disclosure,—

- (a) total number held in class: **183,487,526**
- (b) total in class: **383,138,513**
- (c) total percentage held in class: **47.890%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On-market sales of (in aggregate) 16,000,000 Ordinary Shares held by Hoglett Hamlet Limited on 13 October 2016 for total consideration of A\$25,600,000 (being NZ\$27,321,647.03 at an exchange rate of AUD\$1 = NZD\$1.07).

Details after relevant event

Details for **Emma Jane Hill**

Nature of relevant interest(s): Relevant interest by virtue of having the power to exercise, or to control the exercise of, a right to vote, and the power to acquire or dispose of financial products. Emma Jane Hill, jointly with others, has the power to exercise, or to control the exercise of, a right to vote, and the power to acquire or dispose of, Ordinary Shares held by Hoglett Hamlet Limited.

For that relevant interest,—

- (a) number held in class: **148,330,600**
- (b) percentage held in class: **38.664%**
- (c) current registered holder(s): **Hoglett Hamlet Limited**
- (d) registered holder(s) once transfers are registered: **N/A**

Nature of relevant interest(s): Relevant interest by virtue of having the power to exercise, or to control the exercise of, a right to vote, and the power to acquire or dispose of financial products. Emma Jane Hill, jointly with others, has the power to exercise, or to control the exercise of, a right to vote, and the power to acquire or dispose of, Ordinary Shares held by Squeakidin Limited.

For that relevant interest,—

- (a) number held in class: **19,156,926**
- (b) percentage held in class: **4.993%**
- (c) current registered holder(s): **Squeakidin Limited**
- (d) registered holder(s) once transfers are registered: **N/A**

Additional information

Address(es) of substantial product holder(s):

C/- Lane Neave Lawyers, 141 Cambridge Terrace, Christchurch Central, Christchurch, New Zealand, 8013

Contact details: c/- Gerald Fitzgerald, Kensington Swan,
gerald.fitzgerald@kensingtonswan.com, 04 498 0835

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Heffalump Holdings Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure
Emma Jane Hill is also a **director** of **Michael Hill International Limited**. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Emma Jane Hill, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.