

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Michael Hill International Limited
ACN/ARSN 610 937 598

1. Details of substantial holder (1)

Name Accident Compensation Corporation
ACN/ARSN (if applicable) Not applicable

The holder became a substantial
holder on 07/07/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	27,280,000	27,280,000	7.120%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Accident Compensation Corporation	Beneficial owner	27,280,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Accident Compensation Corporation	ACC holds the shares directly via New Zealand Central Securities Depository Limited	Not applicable	27,280,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Accident Compensation Corporation	29/06/2016	The issue of ordinary shares in Michael Hill International Limited to Accident Compensation Corporation as part of the scheme arrangement implemented on 29 June 2016, and the subsequent listing of Michael Hill International Limited on the 7th of July 2016	27,280,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Accident Compensation Corporation	ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

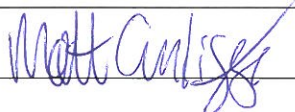
Signature

print name Matthew Cunliffe

capacity

Compliance Officer

sign here



date

21/07/2016