

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme
ACN/ARSNMichael Hill International Limited
610 937 598**1. Details of substantial holder (1)**Name
ACN/ARSN (if applicable)Accident Compensation Corporation
Not applicableThere was a change in the interests of the substantial holder on 15/07/2016
The previous notice was given to the company on 21/07/2016
The previous notice was dated 07/07/2015**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	27,280,000	7.120%	23,342,319	6.092%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Accident Compensation Corporation	ACC holds the shares directly via New Zealand Central Securities Depository Limited	Not applicable	Beneficial owner	16,090,000 ordinary shares	16,090,000
Accident Compensation Corporation	ACC holds the shares directly via JPMorgan Nominees Australia	Not applicable	Beneficial owner	7,252,319 ordinary shares	7,252,319

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows

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

6. Addresses

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

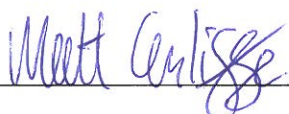
Name	Address
Accident Compensation Corporation	ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Signature

Print name Matthew Cunliffe

Capacity Compliance Officer

Sign here



date

22/07/2016

**This is Annexure "A" of 1 page referred to in Form 604 Notice of change of interests
of substantial holder**

Michael Hill International Ltd ACN 610 937 598

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
2016-07-15	Accident Compensation Corporation	Share disposal	AUD \$312,105.50	245,000	245,000
2016-07-15	Accident Compensation Corporation	Share disposal	NZD \$272,600.00	200,000	200,000
2016-07-14	Accident Compensation Corporation	Share disposal	NZD \$129,600.00	100,000	100,000
2016-07-14	Accident Compensation Corporation	Share disposal	AUD \$250,000.00	200,000	200,000
2016-07-13	Accident Compensation Corporation	Share disposal	NZD \$62,500.00	50,000	50,000
2016-07-13	Accident Compensation Corporation	Share disposal	NZD \$600,000.00	480,000	480,000
2016-07-13	Accident Compensation Corporation	Share acquisition	NZD \$62,500.00	50,000	50,000
2016-07-13	Accident Compensation Corporation	Share disposal	NZD \$350,000.00	280,000	280,000
2016-07-13	Accident Compensation Corporation	Share acquisition	AUD \$345,794.00	285,975	285,975
2016-07-12	Accident Compensation Corporation	Share acquisition	AUD \$ 57,813.00	48,978	48,978
2016-07-11	Accident Compensation Corporation	Share disposal	NZD \$625,000.00	500,000	500,000
2016-07-11	Accident Compensation Corporation	Share disposal	NZD \$791,469.00	630,000	630,000
2016-07-11	Accident Compensation Corporation	Share acquisition	AUD \$783,265.00	645,840	645,840
2016-07-08	Accident Compensation Corporation	Share disposal	NZD \$875,000.00	700,000	700,000
2016-07-08	Accident Compensation Corporation	Share disposal	NZD \$2,250,000.00	1,800,000	1,800,000
2016-07-08	Accident Compensation Corporation	Share acquisition	AUD \$262,903.00	216,526	216,526

Signature



Date

22/07/ 2016