

Disclosure of ceasing to have substantial holding

Section 279, 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

Date this disclosure made: 13 October 2016

Date last disclosure made: 7 July 2016

Date on which substantial holding ceased: 22 September 2016

Substantial product holder(s) giving disclosure

Full name(s): **Squeakidin Limited**

Summary of previous substantial holding

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

Summary for Squeakidin Limited

For **last** disclosure,—

- (a) total number held in class: **19,156,926**
- (b) total in class: **383,138,513**
- (c) total percentage held in class: **5.000%**

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: **19,156,926**
- (b) total in class: **383,638,513**
- (c) total percentage held in class: **4.993%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Dilution of Squeakidin Limited's holding in Michael Hill International Limited to below 5%, on the issue of 500,000 Ordinary Shares to an employee of Michael Hill International Limited upon exercise of options on 22 September 2016.

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: Blackcurrant Trustees Limited

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.