

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

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: change in nature of relevant interest

Date of relevant event: 17 April 2013

To: NZX

And: Michael Hill International Limited

Date this disclosure made: 22 April 2013

Date last disclosure made: 12 March 2012

Substantial security holder(s) giving disclosure

Name(s): Leslie Wayne Peters, Peters MacGregor Capital Management Limited

Contact details: Kerry McFadden

c/- Peters MacGregor Capital Management Limited

+61 2 9332 2133

km@petersmacgregor.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares in Michael Hill International Limited (**MHI**)

Summary for: Leslie Wayne Peters, Peters MacGregor Capital Management Pty Ltd

For **this** disclosure:

(a) total number held in class: 22,221,000

(b) total in class: 382,849,544

(c) total percentage held in class: 5.80%

For **last** disclosure:

(a) total number held in class: 29,831,500

(b) total in class: 383,053,190

(c) total percentage held in class: 7.79%

Details of transactions and events giving rise to relevant event

Details of the transaction or other events requiring disclosure under the instructions to this form: Sale of shares.

Details of relevant interests in substantial holding after relevant event

Details for: Leslie Wayne Peters, Peters MacGregor Capital Management Limited

Nature of relevant interest(s): Beneficial owner of securities.

(a) number held in class: 22,221,000

(b) percentage held in class: 5.80%

(c) current registered holder(s) of securities: Leslie Wayne Peters and Peters MacGregor

Capital Management Limited via qualified powers to exercise control of rights to vote and of acquisition or disposal of these securities.

(d) registered holder(s) of securities once transfers registered: n/a

Additional information

Addresses of substantial security holders: Suite 1801A, Westfield Tower 2, 101 Grafton Street, Bondi Junction, NSW 2022, Australia.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

Declaration

I, Leslie Wayne Peters, declare 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.

A handwritten signature in black ink, appearing to read 'LW Peters', with a horizontal line underneath.

L W Peters