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Michael Hill International Announces Resignation of Chief Executive

Brisbane, Australia. Michael Hill International Ltd (ASX:MHJ and NZX:MHJ) announces that Mike Parsell, its longstanding Chief Executive, has decided to step down.

In delivering his resignation to the Board, Mr Parsell said 'In my 16 years as CEO I have taken the Group's annual revenues from \$160m to \$540m today. The business has been successfully expanded into international markets and has ample growth opportunities on the horizon with the continued roll out of Michael Hill stores in North America and the growth of our new brand Emma and Roe. I feel now is a good time for a change in leadership as the business is performing well and has a stable and experienced leadership team'.

Emma Hill, the Chair of Michael Hill International Limited, said 'Mike Parsell has been an immensely valued member of our team for many years. Mike's contribution cannot be over-stated. When he joined the company in our first store in Whangarei, none of us could have imagined what we would collectively achieve over the next 34 years. When Mike joined we had just 3 stores in New Zealand and we now have more than 300 stores across Australia, Canada, New Zealand and the United States, and are now rolling out the Emma & Roe brand. These are achievements of which Mike can be truly proud.'

Ms Hill confirmed that Phil Taylor the Group's Chief Financial Officer has been appointed as acting Chief Executive whilst an international search is conducted by Egon Zehnder for a new Chief Executive. Emma said "Phil has been with the company since 1987, helping with the original listing on the NZX and then joined Mike to establish the Australian arm of the business later that year, and was appointed the Group's Chief Financial Officer in 2003".

Ms Hill commented 'the collective management experience of Phil Taylor and the senior leadership team is immense and with all regions of the business currently performing well, now is an opportune time for a change of leadership. The Group's story of successful growth will attract quality candidates.'

In its trading update to 30 June 2016 (released to ASX and NZX on 9 July 2016) the Group reported revenue growth of 8.9% over the previous corresponding period and provided guidance to the market that it expected earnings before interest and tax to be in the range of \$46m to \$48m.

For further information:

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