

# MICHAEL HILL INTERNATIONAL LIMITED

4 April 2007

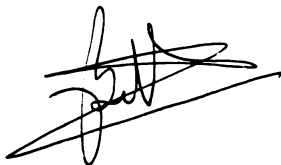
Market Information Services Section  
New Zealand Exchange Limited

Michael Hill International Limited (“**MHI**”) - Notice pursuant to Listing Rule 7.12.1

For the purposes of Listing Rule 7.12.1 of the NZSX Listing Rules, this notice concerns securities in MHI that have been acquired on market by MHI on 4<sup>th</sup> April 2007:

- Class of Security and ISIN:	Ordinary shares, ISIN NZMHIE0001S8
- number of securities acquired:	915,000
- average consideration per security acquired:	\$9.4998
- payment type:	Cash payment
- amount paid up:	Not applicable
- percentage of the total securities acquired:	2.33%
- reason for the acquisition:	The purpose of the buyback is to optimise the balance sheet structure and gearing ratios taking advantage of the current strong cash flow of the group.
- specific authority:	Directors' resolution dated 22 March 2007
- terms of the issue:	Not applicable
- total number of securities after acquisition:	38,317,946. In addition, the Company still holds 75,654 shares which are classed as Treasury Stock to be utilised in the Company's Employee Share Scheme.
- intentions for shares acquired:	Cancellation
- date of acquisition:	4 <sup>th</sup> April 2007

Yours faithfully  
Michael Hill International Limited



Wayne Butler  
Company Secretary