

## **Ongoing Disclosure Notice**

## Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Michael Hill International Limited
Date this disclosure made:	19-Feb-16
Date of last disclosure:	12-Nov-14
Date of fact discission.	
Director or senior manager giving disclosure	
Full name(s):	Tony Van Der Ark
Name of listed issuer:	Michael Hill International Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Group Property Executive
Summary of acquisition or disposal of relevant interest (excluding specified derivative	es)
Class of affected quoted financial products:	Unlisted options to subscribe for Ordinary Shares in Michael Hill International Limited. (NZX security code MHI)
Nature of the affected relevant interest(s):	Holder of options entitling the holder to subscribe for one Ordinary Share, subject to the terms of the relevant option agreement.
For that relevant interest-	
Number held in class before acquisition or disposal:	600,000 options
Number held in class after acquisition or disposal:	700,000 options
Current registered holder(s):	
Registered holder(s) once transfers are registered:	Tony Van Der Ark
Summary of acquisition or disposal of specified derivatives relevant interest (if applic	
Type of affected derivative:	N/A
Class of underlying financial products:	N/A
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	N/A
Maturity date of the derivative (if any):	N/A
Expiry date of the derivative(if any):	N/A
The price specified in the terms of the derivative (if any):	N/A
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
For that derivative,-	
Parties to the derivative:	N/A
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	N/A
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	1
Details of transactions requiring disclosure-	
Date of transaction:	22-Jan-16

Name of any other party or parties to the transaction (if known):  The consideration, expressed in New Zealand dollars, paid or received for the acquaition of disposal; if the consideration was not in cash and acnot be readily by converted into a cash value, describe the considerations on to in cash and cannot be readily by converted into a cash value, describe the consideration:  Naturation of the Policywing policy in the products trading policy that products directors or senior immanges from trading during any policy with probable directors or senior immanges from trading during any policy with probable directors or senior immanges from trading during any policy with probable directors or senior immanges from trading during any policy with probable directors or senior immanges from trading during any policy with probable directors or senior immanges from the decide period:  Whether prior written clearance was provided to allow the acqualistion or disposal to proceed during the clease period:  Whether prior written clearance (if any):  Summary of other relevant interests after acquisition or disposal to proceed during the clease period:  Whether prior written clearance (if any):  Summary of other relevant interests after acquisition or disposal to proceed during the clease period:  Whether prior written clearance (if any):  Summary of other relevant interests.  For that relevant interest.  For that relevant interest.  Potation of derivative (if any) or the notional amount of underlying financial products (if any):  A statement as to whether the derivative (if any) or the notional amount of underlying financial products (if any):  A statement as to whether the derivative is affected by the value of the underlying financial products (if any):  A statement as to whether the derivative (if any):  The priors a specified terms (if any):  A statement as to whether the derivative (if any):  The priors a specified terms (if any):  A statement as to whether the derivative (if any):  If the director or senior manager is	Nature of transaction:	Issue of 100,000 options (each option entitling the holder to subscribe for one Ordinary Share pursuant to the Company's Employee option plan), exercisable in the period between the date that the Company's annual result for the year ending 30 June 2020 is announced and 30 September 2025, at \$1.14 per share.
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal, the consideration was not in cash and acnot be readily by converted into a humber of financial products to which the transaction related:  If the issuer has a financial products to which the transaction related:  If the issuer has a financial products trading palely that prohibits directors or senior memogers from trading during any period without written clearance remanders and the following details.  Whether relevant interests were acquired or disposed of during a closed period: Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: Whether prior written clearance (if any):  Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products: Nature of relevant interest.  Nature of relevant interest.  Number held in class:  Current registeney holder(s):  For a derivative relevant interest.  Type of derivative.  The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): Any other details needed to understand how the amount of the consideration payable underlying details of derivative (if any):  The priors specified terms (if any):  For that derivative (if any):  The priors specified terms (if any):  For that derivative (if any):  The priors specified terms (if any):  For that derivative is an our derivative (if any):  The priors specified terms (if any):  For that derivative:  The discions or senoir manager is not a party to the derivative, the nature of the relevant interest:  Date of signature:  Or Signature of director or officer:  Date of signature:  Date of signature:	Name of any other party or parties to the transaction (if known):	N/A
Number of linancial products to which the transaction related:  If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—  Whether relevant interests were acquired or disposed of during a closed period:  Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:  Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:  Whether prior written clearance (if any):  Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products:  Nature of relevant interest.  Nature of relevant interest.  Number held in class:  Current registered holder(s):  The relevant interest.  The relevant interest interest.  The rotional value of the derivative (if any) or the notional amount of underlying financial products (if any):  Maturity date of the derivative (if any):  The price's specified terms (if any):  Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:  Perior that derivative or the value of the derivative is affected by the value of the relevant interest.  Parties to the derivative:  Certification  Certification  Certification  Date of signature:  Date of signature:  Date of signature:	The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a	
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Certification  I 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.  Signature of director or officer:  Date of signature:  Or  Signature of person authorised to sign on behalf of director or officer:  Date of signature:  19-Feb-16	Parties to the derivative:	N/A
I 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.  Signature of director or officer:  Date of signature:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:  Date of signature:	· · ·	N/A
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Date of signature:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:  19-Feb-16	disclosure is correct and that I am duly authorised to make this disclosure by all persons	
Signature of person authorised to sign on behalf of director or officer:  Date of signature:  19-Feb-16	Signature of director or officer:	
Signature of person authorised to sign on behalf of director or officer:  Date of signature:  19-Feb-16	Date of signature:	
Date of signature:  19-Feb-16	or	
	Signature of person authorised to sign on behalf of director or officer:	
Name and title of authorised person:  Wavne Butler. Company Secretary	Date of signature:	19-Feb-16
	Name and title of authorised person:	Wayne Butler, Company Secretary

## Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- (b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.

