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MEMORANDUM

To: Market Participants
From: NZX Client and Data Services
Date: 22 June 2016
Subject: Michael Hill International Limited ("MHI")

Message:

Further to the announcement made by Michael Hill International Limited ("MHI") on 08 June 2016, NZX Regulation advises that subject to shareholder and court approval, MHI will implement a restructure via a scheme of arrangement, which will result in A.C.N 610 937 598 Limited ("MHJ") becoming the parent company of the Michael Hill International group of companies. MHJ will have its primary listing on the ASX effective on 07 July 2016.

The Special Shareholders' meeting to vote on the scheme of arrangement is scheduled to be held on 23 June 2016.

Assuming shareholder and court approval is gained:

- MHI ordinary shares will be placed into trading halt from close of business on Friday, 24 June 2016;
- The conversion of MHI to MHJ will take effect at 6.00pm Brisbane time on 29 June 2016;
- MHI ordinary shares will be de-listed from market close on Wednesday, 6 July 2016;
- MHJ will become a listed company, and its shares will be quoted and commence trading on the NZX Main Board, from market open on Thursday, 7 July 2016;

For further details of this proposal, please refer to the MHI Meeting announcement and the Scheme Booklet dated 8 June 2016.

Please contact Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS