



NOTICE OF CANCELLATION OF OPTIONS

In accordance with the NZX Listing Rules Michael Hill International Limited (the 'Company') advises that:

(a) 500,000 unlisted options to purchase 1 fully paid ordinary share in the Company have been cancelled pursuant to the officer to whom the options were issued leaving the Company's employment.

(b) 12,650,000 unlisted options remain on issue.

Signed for the Company by:

A handwritten signature in black ink, appearing to be "Wayne Butler", written over a horizontal line.

Wayne Butler

Company Secretary 2/03/2015