



DISCLOSURE NOTICE

Disclosure of Directors and Officers Relevant Interests

(Section 19T, Securities Markets Act 1988)

A. Disclosure obligation (tick box to note which disclosure obligation applies)

Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)

Ongoing disclosure (complete Parts A, B, C, E, F and G of this notice)

<input type="checkbox"/>
<input checked="" type="checkbox"/>

B. Preliminary

1. Name	Kevin Stock
2. NZX company code of issuer	MHI
Name of issuer	Michael Hill International
3. Name of related body corporate (if applicable)	
4. Position you hold in the issuer	Retail General Manager Australia
5. Date of this disclosure notice	27/06/2008

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	Kevin Gerald Stock
7. Class and type of security (as required by regulation 6B or regulation 8)	Options to subscribe for ordinary shares
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))	Beneficial owner

D. Date (for initial disclosure)

9. Date of disclosure obligation (as required by regulation 6C)	n/a
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E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	3/05/2004
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	27/06/2008
12. Number of transactions (as required by regulation 12(2), if applicable)	1
13. Nature or type of transaction (as required by regulation 11(1)(a))	Exercise of 1,000,000 options
14. Consideration (as required by regulation 10)	\$615,000
15. Number of securities held prior, set out by class and type (as required by regulation 8)	10,000 ordinary shares 1,000,000 options for ordinary shares
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	1,000,000 ordinary shares

F. Extent of relevant interest

17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)	1,010,000 ordinary shares
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Signature (as required by regulation 14)

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