

Disclosure of ceasing to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Michael Hill International Limited

Date this disclosure made: 19 April 2016

Date last disclosure made: 29 July 2015

Date on which substantial holding ceased: 18 April 2016

Substantial product holder(s) giving disclosure

Full name(s): Peters MacGregor Capital Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (NZSX: MHI.NZ)

Summary for Peters MacGregor Capital Management Limited

For **last** disclosure,—

- (a) total number held in class: 19,821,000
- (b) total in class: 383,138,513
- (c) total percentage held in class: 5.17%

For current holding after ceasing to have substantial holding,—

- (a) number held in class: 18,995,753
- (b) total in class: 383,138,513
- (c) total percentage held in class: 4.96%

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On market disposal between 11 April 2016 and 18 April 2016 for 863,550 ordinary shares in NZX Limited for net consideration of NZ\$879,660.62

Additional information

Address(es) of substantial product holder(s): Suite 1801A, Westfield Tower 2, 101 Grafton Street, Bondi Junction, Sydney, 2022

Contact details: Phone: +61 2 9332 2133, Email:service@petersmacgregor

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: *N/A*

Certification

I, *Leslie Wayne Peters*, 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.