



## 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:	21 March 2017
Date of last disclosure:	21 March 2017

#### Director or senior manager giving disclosure

Full name(s):	Matthew David Keays
Name of listed issuer:	Michael Hill International Limited (ABN 25 610 937 598)
Name of related body corporate (if applicable):	n/a
Position held in listed issuer:	IT Group Executive

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Unlisted share rights
Nature of the affected relevant interest(s):	beneficial owner and registered holder of unlisted share rights
<b>For that relevant interest-</b>	
Number held in class before acquisition or disposal:	Nil
Number held in class after acquisition or disposal:	24,051 unlisted share rights
Current registered holder(s):	Matthew David Keays
Registered holder(s) once transfers are registered:	n/a

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

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
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#### Details of transactions requiring disclosure

Date of transaction:	20 March 2017
Nature of transaction:	issue of unlisted share rights
Name of any other party or parties to the transaction (if known):	Matthew David Keays
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 converted into a cash value, describe the consideration:	Nil

Number of financial products to which the transaction related:	24,051 unlisted share rights

*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:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	n/a
Date of the prior written clearance (if any):	n/a

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:	n/a
Nature of relevant interest:	n/a

*For that relevant interest,-*

Number held in class:	n/a
Current registered holder(s):	n/a


*For a derivative relevant interest,-*

Type of derivative:	n/a
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**Details of 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's specified terms (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
<i>For that derivative relevant interest,-</i>	n/a
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

**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 person authorised to sign on behalf of director or officer:	
Date of signature:	21-Mar-17
Name and title of authorised person:	Mary-Anne Greaves, Company Secretary

**Notes**