

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and

To Michael Hill International Ltd

Date this disclosure made: 29 May 2019

Date on which substantial holding began: 27 May 2019

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, (NZX: MHJ, ISIN: AU000000MHJ4)

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

- (a) total number held in class: 19,624,087
- (b) total in class: 387,750,000
- (c) total percentage held in class: 5.061%

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund & investment adviser of the Zambezi Absolute Return Fund.

For that relevant interest,—

- (a) number held in class: 19,235,183
- (b) percentage held in class: 4.961%
- (c) current registered holder(s):

Atlantic Absolute Return Fund (1.324%), (Custodian – UBS Nominees Pty Ltd)
Atlantic Absolute Return Fund (0.628%), (Custodian – Credit Suisse Securities Europe Ltd)
Zambezi Absolute Return Fund (2.107%), (Custodian – UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.902%), (Custodian – Credit Suisse Securities Europe Ltd)

Details of relevant interests

Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

- (a) number held in class: 388,904
- (b) percentage held in class: 0.100%
- (c) current registered holder(s):

Zambezi Absolute Return Fund (0.100%), (Credit Suisse Securities Europe Ltd)

For a derivative relevant interest, also—

- (a) type of derivative: Cash Settled Swap Agreement
- (b) details of derivative: (refer attached)
- (c) parties to the derivative: Credit Suisse Securities Europe Ltd & Zambezi Absolute Return Fund.
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposal of the financial product under an agreement.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Relevant interest in Michael Hill International Ltd shares arising via on market purchase of shares.

Date	Buy/Sell	Transaction Type	Shares	Consideration
27/05/2019	Buy	Buy	624,087	\$ 334,233.01 AUD

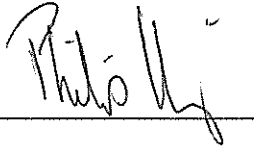
Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.com

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, Philip King 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.



A handwritten signature in black ink, appearing to read "Philip King", is written over a horizontal line.

29/05/2019

Attachment**MHJ – Becoming a substantial Shareholder by Regal Funds Management Pty Limited
dated 27/05/2019****Details of Derivative**

Parties to the Derivative	Credit Suisse Securities Europe Ltd, Zambezi Absolute Return Fund
Notional number of underlying financial products	388,904
Cash or physical settled	Cash settled swap
Maturity Date	06 May 2021
Expiry Date	n/a
Entry price	AUD 0.5355
How value of derivative determined by value of the underlying	Mark to market