

Notice of Annual General Meeting

— 2021 —



michael hill

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Michael Hill International Limited ACN 610 937 598 ('Company') will be held as a virtual meeting online at <http://web.lumiagm.com/317169898>, on Wednesday 27 October 2021 at 10am (AEST) ('the Meeting').

The Explanatory Notes accompany and form part of this Notice of Annual General Meeting ('Notice').

ITEMS OF BUSINESS

Item 1: Chair, CEO and CFO presentations

Item 2: Financial Statements and Reports

To receive and consider the Company's Annual Report for the year ended 27 June 2021, comprising the Financial Report, Directors' Report and the Auditor's Report.

Item 3: Remuneration Report

Resolution 1. Remuneration Report

To consider and, if thought fit, pass the following advisory resolution:

"That the Remuneration Report for the year ended 27 June 2021 (as set out in the Directors' Report) is adopted."

Item 4: Re-election of Directors

Resolution 2. Sir Michael Hill

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Sir Michael Hill who retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 38.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3. Ms Emma Hill

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Emma Hill who retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 38.6 of the Company's Constitution and, being eligible, offers herself for re-election, be elected as a Director of the Company."

Item 5: Grant of securities to the Managing Director & Chief Executive Officer

Resolution 4. Grant of share rights to Mr Daniel Bracken

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 634,081 share rights to the Managing Director & Chief Executive Officer of the Company, Mr Daniel Bracken, and the issue of ordinary shares in the Company on vesting of those share rights, under the Long Term Incentive Plan for FY22 as part of his long term incentive arrangements, as described in the Explanatory Notes."

Item 6: General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board



Emily Bird
Company Secretary

Information for Shareholders

PARTICIPATION IS ONLINE ONLY THIS YEAR

All shareholders may attend the Meeting. Due to the ongoing impact of the coronavirus pandemic, this year's Meeting will be held virtually (online) only. There will not be a meeting where shareholders can attend in person.

You may participate in the Meeting by:

- attending the Meeting via the live webcast where voting and questions will be facilitated during the Meeting
- submitting your votes by direct vote or proxy in advance of the meeting. Instructions on how to submit your votes by direct vote or proxy are contained in this section of the Notice of Meeting
- submitting your questions in advance of the Meeting.

Technical difficulties

If there is a technical difficulty affecting any online participants, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, the Company encourages shareholders to lodge a directed proxy by 10am on Monday 25 October 2021, even if they intend to participate online.

How to register, participate and vote online for the Meeting

Registration for the Meeting will open at 9.30am (AEST) on Wednesday 27 October 2021. Shareholders wishing to participate in the Meeting may do so via computer or a mobile device at <http://web.lumiagm.com/317169898> and entering the following details:

- **Meeting ID:** 317169898
- **Username:** Your unique shareholder number (SRN/HIN/CSN/HRN) which can be found on recent shareholding statements
- **Password:**
 - **For Australian security holders:** Postcode of registered holding
 - **For New Zealand security holders:** NZL
 - **For other overseas residents:** The relevant three character country code set out in the attached Online Meeting Guide.

More information regarding participating in the Meeting, including browser requirements and information for overseas shareholders, is detailed in the Online Meeting Guide attached to this Notice of Meeting.

If you have any questions in relation to registering online for the Meeting or attending the live Meeting webcast, please call Computershare on +61 3 9415 4024 during the online registration period which will open 30 minutes prior to the start of the Meeting.

QUESTIONS

Only verified shareholders may ask questions or make comments during the Meeting, by submitting their question or comment in writing online via the virtual platform. Shareholders will be able to submit their question or comment as soon as the Meeting commences. The Company encourages shareholders to submit their question or comment as early as possible during the Meeting, and not wait until the relevant item is being discussed.

In addition to asking questions at the Meeting, written questions to the Board, the Group Executive and the Auditors of the Company, may be submitted by no later than 10am (AEST) on Monday 25 October 2021 to investor@michaelhill.com.au.

The Company will seek to address the raised relevant questions during the course of the Meeting. Please note that individual responses may not be sent to shareholders.

VOTING

Entitlement to vote

The Company has determined that for the purposes of the Meeting (including voting), shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7pm (AEDT) on Monday 25 October 2021.

All resolutions will be by poll

As shareholders are being asked to participate virtually in the Meeting, each resolution will be conducted by a poll.

Voting options

A shareholder who is entitled to attend and vote at the Meeting may do so by:

- direct voting prior to the Meeting
- electronic direct voting, using the virtual meeting platform during the Meeting
- by appointing a proxy, corporate representative (if the shareholder is a corporation), or attorney prior to the Meeting.

Direct voting prior to the Meeting

Direct votes and proxy appointments must be received by the Company's share registry no later than 10am (AEST) on Monday 25 October 2021 to be valid for the Meeting. Instructions on how to direct vote or appoint a proxy are available at www.investorvote.com.au.

Electronic direct voting during the Meeting

Electronic direct voting will be used at this year's online Meeting via the virtual platform. Detailed instructions on how to log in to, vote and ask questions during the Meeting are set out in the attached Online Meeting Guide.

Voting by proxy

A proxy must be a natural person and need not be a shareholder of the Company. Proxies can be appointed in respect of all or a portion of a shareholder's votes. If shareholders are entitled to cast two or more votes, they can appoint two proxies each to exercise a specified portion of their voting rights.

For the appointment of a proxy to be effective, completed voting/proxy forms must be received by the Company's share registry no later than 10am (AEST) on Monday 25 October 2021.

Submitting your proxy

Shareholders may appoint a proxy either:

- online
 - at www.investorvote.com.au using the secure access information contained in the personalised letter sent to shareholders dated 24 September 2021
 - by using a mobile device to scan the personalised QR code contained in the personalised letter to shareholders dated 24 September 2021
- by mail or fax, as detailed on the voting/proxy form.

If you wish to appoint a proxy by mail or fax, please contact the Company's share registry by calling 1300 555 159 (or +61 3 9415 4000 if outside Australia), to request a personalised voting/proxy form be sent to you. As this method may result in delays receiving validly completed forms, shareholders are encouraged to submit their proxy votes online using one of online methods above.

Corporate representatives

Corporate shareholders and corporate proxies may appoint a representative in accordance with the Corporations Act 2001 (Cth) ('Corporations Act'). The Company will require a certificate appointing the corporate representative. A form of certificate may be obtained from the Company's share registry by calling 1300 555 159 (or +61 3 9415 4000 if outside Australia) or at www.computershare.com.au.

The certificate must be lodged with the Company before the Meeting commences. The certificate will be retained by the Company. A corporate representative will not be permitted to vote at the Meeting unless the necessary certificate of appointment has been produced prior to admission to the Meeting.

Appointing the Chair or KMP as your proxy

The Chair of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions.

If you complete a voting/proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give the Chair directions about how your vote should be cast, then, in accordance with the express authority provided for in the voting/proxy form, the

Chair will vote in favour of all resolutions, including Resolution 1 and Resolution 4 even though it is directly or indirectly connected with the remuneration of a member of the KMP.

If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate box on the form.

If you appoint as your proxy any director of Michael Hill (except the Chair of the Meeting), or any other KMP or any of their closely related parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

If you appoint Daniel Bracken as your proxy, or any of his closely related parties, and you do not direct your proxy how to vote on Resolution 4, he or she will not vote your proxy on that item of business.

Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting or if the voting/proxy form is signed by an attorney, the power of attorney must, unless it has previously been lodged with Computershare for notation, be received by the Company's share registry by no later than 10am (AEST) on Monday 25 October 2021.

Voting restrictions

Resolution 1 – Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1:

- by or on behalf of any KMP member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast, or
- by any person who is a KMP member as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution:

- in accordance with a direction in the proxy appointment, or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Item 4: Resolution 4 – Grant of share rights to the Managing Director & Chief Executive Officer

The Company will disregard any votes cast in favour of Resolution 4:

- by or on behalf of Mr Bracken or any of his associates regardless of the capacity in which the votes are cast
- by or on behalf of any other director entitled to participate in the Long Term Incentive Plan or any of their associates, regardless of the capacity in which those votes are cast, or
- as a proxy by any member of the KMP (and their closely related parties) if his or her appointment does not specify the way in which the proxy is to vote.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides and if acting as a proxy, in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

For the purposes of these voting exclusions:

- 'KMP' (or key management personnel) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's consolidated group, either directly or indirectly. This includes all directors (executive and non-executive).
- A 'closely related party' of a KMP member means:
 - a spouse or child of the member
 - a child of the member's spouse
 - a dependent of the member or of the member's spouse
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity, or
 - a company the member controls.

Explanatory Notes

Item 2: Financial Statements and Reports

The Corporations Act requires the Financial Report and the reports of the Directors and the Auditor be laid before the Meeting. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports at the Meeting.

The Company's Auditor will be present at the Meeting to answer questions regarding the audit and the Auditor's Report.

There is no requirement for a formal resolution on this item.

Item 3: Remuneration Report (Resolution 1)

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 27 June 2021. The Remuneration Report is set out in the Directors' Report section of the Company's 2021 Annual Report.

The Company's remuneration strategy is to align shareholder value with executive reward. The Company's remuneration framework aims to attract, motivate and retain talent, reward achievement of strategic objectives and create a reward differentiation to drive performance values and behaviours.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting. The Board will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Recommendation

The Board recommends that shareholders vote FOR Resolution 1.

Item 4: Re-election of Directors (Resolutions 2 & 3)

Rules 38.1 and 38.6 of the Company's Constitution requires a minimum of one director to retire by rotation at the Meeting, and that a director must not hold office without re-election past the third Annual General Meeting following that director's appointment or three years, whichever is longer.

Sir Michael Hill has held office as a director without re-election since the Company's Annual General Meeting in 2018, and will retire and offer himself for re-election by shareholders at the Meeting.

Emma Hill has held office as a director without re-election since the Company's Annual General Meeting in 2018, and will retire and offer herself for re-election by shareholders at the Meeting.

Profiles of the Directors are as follows:

Sir Michael Hill

Non-executive director

- Founding Board member since 1979

Sir Michael had 23 years of jewellery retailing experience before establishing Michael Hill in 1979 which then listed on the NZ Stock Exchange in 1987. Sir Michael's visionary leadership has been the foundation for the Company's successful international expansion. In 2008 he was recognised as Ernst & Young "Entrepreneur of the Year" and in 2011 was appointed a Knight Companion of the New Zealand Order of Merit for services to business and the arts.

Sir Michael led the Group as Chair from 1987 until 2015.

Emma Hill

Non-executive director

- Board member since February 2007
- Chair, People Development & Remuneration Committee

Ms Hill has over 30 years' experience with the Company commencing on the shop floor in Whangarei, New Zealand. She held a number of management positions within the Australian company before successfully leading the expansion of the Group into Canada as Retail General Manager in 2002. She holds a Bachelor of Commerce.

Ms Hill was Deputy Chair of the Group from 2011 until 2015 when she was appointed Chair. Ms Hill stepped down from the Chair role in June 2021.

Recommendation

The Board (other than the director who is the subject of the relevant resolution) recommends that shareholders vote FOR Resolution 2 and Resolution 3.

Item 5: Grant of share rights to the Managing Director & Chief Executive Officer (Resolution 4)

Under ASX Listing Rule 10.14, a listed company must not permit a director to acquire equity securities (including share rights) under an employee incentive scheme without shareholder approval.

The purpose of Resolution 4 is to seek shareholder approval for Mr Bracken to acquire equity securities under the Company's Long Term Incentive Plan ('Plan').

Under Resolution 4, approval is sought to grant Mr Bracken 634,081 share rights under the Company's Plan.

If Resolution 4 is approved by shareholders then, upon grant of the share rights the subject of that resolution, Mr Bracken will have been granted 634,081 share rights in total under the Plan.

Overview of the Plan

The Company operates an incentive plan under which eligible executives receive grants of share rights to acquire shares, subject to meeting certain performance and/or service conditions. Share rights are chosen by the Board to reward and attract executive talent, because they create alignment with the interests of shareholders.

Each share right entitles the holder to acquire one fully paid ordinary share in the Company if the applicable performance and/or service condition hurdles are met (as set out below). No issue or exercise price is payable for share rights. Share rights do not carry any dividend or voting rights prior to vesting and are non-transferable, except in limited circumstances under the Plan rules.

A summary of the Plan rules is set out in Annexure 1.

Resolution 4: Grant of share rights to the Managing Director & Chief Executive Officer

In accordance with the requirements of ASX Listing Rule 10.14, approval is sought to grant 634,081 share rights to the Managing Director & Chief Executive Officer, Mr Daniel Bracken, pursuant to the Plan for FY22.

If shareholder approval is given, the share rights will be granted to Mr Bracken shortly after the Meeting and in any event within 12 months of the Meeting. If shareholders do not approve the proposed grant of share rights, the Board will consider alternative performance-based incentive remuneration arrangements for Mr Bracken, with particular regard to the Company's executive remuneration policy and framework, and strategic and operational imperatives.

The key terms of the proposed grant of share rights is set out below.

Number of share rights proposed to be granted	<p>If shareholder approval is obtained, Mr Bracken will be granted 634,081 share rights under the Company's Plan for FY22.</p> <p>The number of share rights to be granted (subject to shareholder approval) has been determined by reference to the maximum value of the proposed grant of share rights, being \$535,544, divided by \$0.8446 (being the value attributed to a share right).</p> <p>The Board has set the value of share rights by reference to the volume weighted average price of the Company's shares for the 10 trading days on and from the release of the Company's FY21 financial results on 23 August 2021. This value is considered appropriate as it reflects the price of shares at the time the market was fully informed of the financial position of the Company as at the commencement of the 2022 financial year.</p>
Performance period and vesting	<p>The performance period is three years, commencing 3 September 2021 and ending after 10 trading days following the release of the Company's FY24 financial results (anticipated August 2024).</p> <p>The number of share rights that vest will depend on how well the Company has performed during the performance period against the relevant performance hurdle. For outstanding performance, 100% of the share rights will vest. Only a percentage of share rights will vest for performance below that level. If the Company does not achieve a certain minimum threshold then all the applicable share rights will lapse and no share rights can vest. Further information regarding the vesting schedule is set out below.</p>

<p>Performance hurdles and vesting schedule</p>	<p>An absolute total shareholder return (TSR) test requires the achievement of a minimum positive absolute TSR over the testing period. If the TSR does not reach that minimum rate over the testing period, the share rights lapse.</p> <p>Why a TSR?</p> <p>The TSR hurdle was chosen to ensure alignment between incentivising executives and long term shareholder value creation.</p> <p>Vesting schedule</p> <p>The table below sets out the percentage of performance share rights subject to the TSR hurdle that can vest depending on the Company's TSR performance:</p> <table border="1" data-bbox="379 548 1417 831"> <thead> <tr> <th>TSR compound annual growth rate ('CAGR')</th> <th>% share rights vesting</th> </tr> </thead> <tbody> <tr> <td>Less than 10% CAGR</td> <td>Nil</td> </tr> <tr> <td>Between 10% CAGR to 20% CAGR</td> <td>10% vesting for each 1% increase in CAGR performance</td> </tr> <tr> <td>Equal to or above 20% CAGR</td> <td>100%</td> </tr> </tbody> </table> <p>Absolute TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period.</p> <p>The formula for calculating the CAGR is as follows:</p> $[(\text{Share Price at End Date} + \text{Dividends Reinvested}) / \text{Share Price at Start Date}]^{(1/\text{number of years})} - 1$ <p>where:</p> <p>Share price at Start Date = \$0.8446</p> <p>Number of years = 3 years.</p> <p>The Share Price at the Start Date was calculated as the 10 working days' volume weighted average price ('VWAP') of the Company's shares following the release of the FY21 financial results (\$0.8446). The Share Price at the End Date will be calculated as the 10 working days' VWAP of the Company's shares following the release of the FY24 financial results.</p>	TSR compound annual growth rate ('CAGR')	% share rights vesting	Less than 10% CAGR	Nil	Between 10% CAGR to 20% CAGR	10% vesting for each 1% increase in CAGR performance	Equal to or above 20% CAGR	100%
TSR compound annual growth rate ('CAGR')	% share rights vesting								
Less than 10% CAGR	Nil								
Between 10% CAGR to 20% CAGR	10% vesting for each 1% increase in CAGR performance								
Equal to or above 20% CAGR	100%								
<p>Allocation of shares following vesting</p>	<p>Following testing of the performance hurdles and determination of the portion of share rights available to vest, share rights will convert to fully paid ordinary shares on a one for one basis in accordance with the vesting schedule described above (subject to Mr Bracken's continued employment with the Company at the relevant date).</p> <p>Any share rights that do not remain available to vest following testing of the performance hurdles at the end of the performance period will lapse.</p> <p>The Company's obligation to allocate shares on vesting may be satisfied by issuing new shares, acquiring shares on-market or by transferring shares from an employee share trust.</p>								
<p>Restriction periods</p>	<p>The vesting period for Mr Bracken's share rights is three years and there is no additional restriction period following vesting, other than any specified in the Company's Trading Policy.</p>								

Mr Bracken's current remuneration package

Mr Bracken's current maximum remuneration comprises:

- \$1,020,083 as Total Fixed Compensation (inclusive of superannuation)
- \$1,071,088 as his maximum short term incentive opportunity, comprising of on target STI (\$535, 544) and an outperformance STI component (\$535,544)
- \$535,544 as his maximum long term incentive opportunity.

Further details of Mr Bracken's remuneration arrangements can be found in the Company's Remuneration Report.

Other information

Mr Bracken commenced with the Company as the Chief Executive Officer in November 2018. As part of his Chief Executive Officer remuneration package, he was previously granted 2,310,215 share rights under the Company's Plan for FY19, FY20 and FY21 (subject to meeting certain vesting conditions). Mr Bracken was granted:

- 110,018 share rights for FY19
- 142,459 share rights for FY20, and
- 2,057,738 share rights for FY21.

Details of any share rights and any subsequent issue of ordinary fully paid shares under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

At the date of this notice of Meeting, Mr Bracken is the only director eligible to participate in the Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Approval of this resolution will result in the share rights and fully paid ordinary shares granted under the Plan to Mr Bracken being included as an exception to ASX Listing Rule 7.1. This means the relevant share rights and shares, will not use up part of the 15 per cent issue capacity available under ASX Listing Rule 7.1.

There are no loans relating to the acquisition of share rights or shares under the Plan.

Recommendation

The Board considers that the proposed grant of share rights under the Plan for FY22 (which forms part of Mr Bracken's total remuneration package) is reasonable and appropriate having regard to the Company's circumstances, business performance, remuneration objectives, and his duties and responsibilities.

The Board (other than Mr Bracken) recommends that shareholders vote FOR Resolution 4.

ANNEXURE 1: SUMMARY OF THE PLAN RULES

The key terms of the Plan are set out below.

Participation

Eligible participants

The following persons may be invited to participate in the Plan:

- a director (whether executive or non-executive) of any Group company
- a full or part time employee of any Group company
- a casual employee or contractor of a Group company to the extent permitted by the ASIC Class Order (further detail below), or
- a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an eligible participant under one of the criteria above.

Invitation to participate

The Board may from time to time in its absolute discretion determine that an eligible participant be invited to participate in the Plan and apply for up to a specified number of share rights on such terms and conditions as the Board decides from time to time and otherwise on the terms of the Plan. The invitation may include:

- the number of share rights for which that participant may apply
- the grant date
- the amount payable (if any) for the grant of each share right or how such amount is calculated
- any condition to vesting of the share right, ('Vesting Conditions')
- whether each share right, upon vesting needs to be manually exercised or whether it will be automatically exercised
- the conditions to exercise the share right (Exercise Conditions)
- any exercise price
- whether the Company must fulfil a vested share right that has been exercised by acquiring Shares on-market or by any means, and
- any other supplementary terms and conditions considered relevant by the Board.

Application to participate

Unless otherwise expressly permitted in an invitation, a participant may only submit an application in that participant's name and not on behalf of any other person.

Upon receipt of an invitation, a participant may apply for the share rights the subject of the invitation by sending the completed prescribed application form to the Company by the time and date specified in the Invitation.

The Board may accept an application from a participant in whole or in part.

Following receipt of a completed application form (together with any and all applicable ancillary documentation), the Company will, to the extent that it has accepted such application, grant the participant the relevant number of share rights, subject to the terms and conditions set out in the invitation, the application form, the Plan rules and any required ancillary documentation.

Key terms

Voting and dividends

Prior to a share right being exercised, a participant is not entitled, by virtue of holding a share right, to:

- notice of, or to vote or attend at, a meeting of the shareholders of the Company, or
- receive any dividends declared by the Company.

Quoting on an exchange

Unless otherwise determined by the Board in its absolute discretion, a share right granted under the Plan will not be quoted on the ASX or any other recognised exchange.

Dealings

A participant may not sell, assign, transfer, grant a security interest over, or otherwise deal with a share right that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the participant's legal or personal representative.

Vesting

A share right will vest when a vesting notice in respect of that share right is given or is deemed to be given to the participant.

A vesting condition for a share right may, subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, be waived by the Board.

Exercise of share rights

A share right may only be exercised when all vesting conditions and all exercise conditions applicable to that share right are satisfied or have been waived by the Company and the Company has provided a confirmation notice to the participant. If there are no exercise conditions, the vesting notice will constitute the confirmation notice.

An exercise condition for a share right may, subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, be waived by the Board.

The participant's invitation will specify whether a share right is to be manually or automatically exercised. If automatically exercised, it will be exercised on the first day the participant is permitted to trade Company securities after the confirmation notice is provided. If it is to be manually exercised, it may be exercised by delivery of an exercise notice.

The Board may accept an application from a participant in whole or in part.

Resulting shares

Upon exercise, the Company will (subject to the terms of the invitation) issue, allocate or cause to be transferred to that participant the number of shares to which that participant is entitled.

Shares issued upon exercise will rank equally with all other shares on issue in that class. If the class of shares are listed on the ASX, the Company will apply for quotation of the shares issued upon exercise.

The invitation may provide that disposal restrictions apply to the resulting shares.

Cessation of employment

If a participant ceases employment with the Company before the end of the performance period, the treatment of their unvested share rights will depend on the circumstances of cessation.

For example, where the participant ceases employment due to resignation or termination for cause all unvested share rights will be forfeited, unless the Board determines a different treatment.

In other cases, such as a redundancy or bona fide retirement, the Board has overriding discretion to waive the whole or a portion of any vesting condition on the participant's unvested share rights.

Claw back

In the event of fraud, dishonesty or a willful breach of a Participant's obligations to any member of the Group, the Board may claw back any shares allocated upon vesting or lapse unvested or unexercised share rights.

Corporate activity

If a change of control event occurs, share rights will be vested according to time served on a pro-rata basis. The Board will then have discretion to determine whether they will vest a participant's remaining share rights on top of the pro-rata amount.

The Plan includes standard provisions to deal with bonus issues, rights issues and capital restructures.

Plan administration

The Plan will be administered by the Board. The Board has broad power to amend the Plan, subject to restrictions on amendment where it would materially reduce the rights of any participant as they existed before the date of the amendment.

ASIC Class Order Relief

Offers of share rights and issues of securities under the Plan will be made in reliance on ASIC Class Order 14/1000, which currently governs employee incentive schemes of listed companies. The Class Order provides relief from certain provisions (disclosure, licensing, hawking and other incidental matters) of the Corporations Act provided that the conditions specified in the Class Order are satisfied.

Relevantly, for the Class Order to apply, the Company must have reasonable grounds to believe, when making an offer under the Plan, that the number of shares to be received on exercise of share rights offered, when aggregated with the number of shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of shares on issue at the date of the offer.

michael hill®

INTERNATIONAL LIMITED





MHJ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00 am (AEST) Monday 25 October 2021**.

Voting / Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting / Proxy Form

Please mark to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of Michael Hill International Limited which will be held as a virtual meeting online at <http://web.lumiagm.com/317169898> on Wednesday 27 October 2021 at 10am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of Michael Hill International Limited direct the following:

A Vote Directly Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each resolution.

OR

B Appoint a proxy to vote on your behalf I/We hereby appoint: **The Chair of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for a resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for a resolution, it will be treated as though no vote has been cast on that resolution and no vote will be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Sir Michael Hill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Emma Hill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of securities to the Managing Director & Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each resolution. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MH J

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Computershare



ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

LUMI agm

Enter Meeting ID

Join

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

Meeting Terms and Conditions

Terms and conditions must be read and accepted prior to proceeding to the meeting.

To view the full terms and conditions please click the following link.

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789

LUMI agm

Securityholder or Proxy

Guest

LUMI agm

SRN or HIN

Postcode or Country Code

Login

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789

LUMI agm

Securityholder or Proxy

Guest

LUMI agm

SRN or HIN

Postcode or Country Code

Login

OR To register as a guest, select 'Guest' and enter your name and email address.

← 123-456-789

LUMI agm

Securityholder or Proxy

Guest

← 123-456-789

LUMI agm

Title

First Name

Last Name

Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789

Computershare

Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests

To View the Webcast
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.

Asking Questions
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the

Broadcast

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

123-456-789

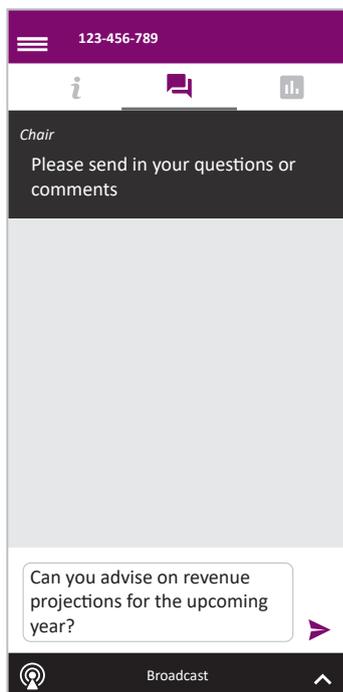
Broadcast

Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions

6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.

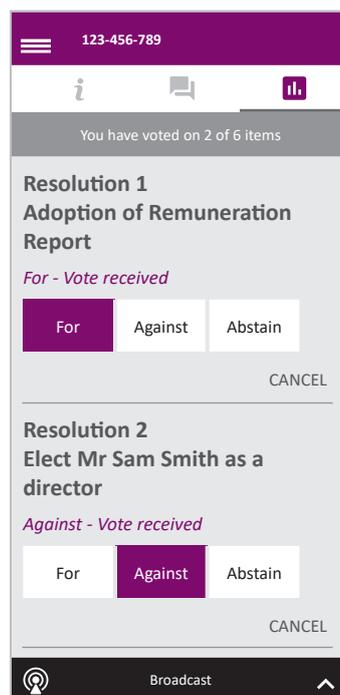
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	KAZ KAZAKHSTAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KEN KENYA	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KGZ KYRGYZSTAN	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KHM CAMBODIA	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KIR KIRIBATI	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KOR KOREA REPUBLIC OF	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KWT KUWAIT	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	LAO LAO PDR	REU REUNION	
DEU GERMANY	LBN LEBANON	ROU ROMANIA	
DJI DJIBOUTI	LBR LIBERIA	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LIB LIBYAN ARAB JAMAHIRIYA	RWA RWANDA	
DNK DENMARK	LCA ST LUCIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC		SCG SERBIA AND MONTENEGRO	
DZA ALGERIA		SDN SUDAN	