

(Securities Markets Act 1988)
Substantial Security Holder Notice

Tick the appropriate box(es)

<input checked="checked" type="checkbox"/> Notice that a person has become a substantial security holder (section 20(3))	<input type="checkbox"/> Notice that a person has ceased to be a substantial security holder (section 21(3))
<input type="checkbox"/> Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))	<input type="checkbox"/> Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1*. **MICHAEL HILL INTL NPV**

Name of public issuer
New Zealand Superannuation Fund Nominees Limited as nominee for the Guardians of New Zealand Superannuation

Name of substantial security holder
Level 17, Quay Tower, 29 Customs Street West, Auckland

Address of substantial security holder

Paul Dyer	09 300 6980
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2*. Contact name for queries **19,054,641** Telephone number **381,053,190** **5.001%**

Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage

Ordinary Shares	1
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Class of voting securities Number of votes attached to each voting security in that class

<p>3*. BENEFICIAL RELEVANT INTERESTS</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Number of voting securities of the class in which a beneficial relevant interest is held</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Percentage held at date of THIS notice</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Percentage held at date of LAST notice (if any)</p>	<p>NON-BENEFICIAL RELEVANT INTERESTS</p> <div style="border: 1px solid black; height: 20px; width: 100%;">19,054,641</div> <p>Number of voting securities of the class in which a non-beneficial relevant interest is held</p> <div style="border: 1px solid black; height: 20px; width: 100%;">5.001%</div> <p>Percentage held at date of THIS notice</p> <div style="border: 1px solid black; height: 20px; width: 100%;">0%</div> <p>Percentage held at date of LAST notice (if any)</p>
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<p>4*. DETAILS OF EACH RELEVANT INTEREST</p> <p>5*. <div style="border: 1px solid black; height: 20px; width: 100%;"></div></p> <p>6*. <div style="border: 1px solid black; height: 20px; width: 100%;"></div></p> <p>7*. Date(s) of transaction(s)</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%;"><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td><td style="width: 50%;"><div style="border: 1px solid black; height: 20px; width: 100%;"></div></td></tr><tr><td style="text-align: center;">Number of voting securities</td><td style="text-align: center;">Consideration (expressed in NZ\$)</td></tr></table>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	Number of voting securities	Consideration (expressed in NZ\$)	<p>DETAILS OF EACH RELEVANT INTEREST</p> <div style="border: 1px solid black; padding: 2px;">New Zealand Superannuation Fund Nominees Limited as nominee for the Guardians of New Zealand Superannuation</div> <p>Name(s) of registered holder(s)</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%;">5(b) and 5(d)</td><td style="width: 50%;">December 31 ,2007</td></tr></table> <p>Provision(s) of section 5 Date(s) of transaction(s)</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 50%;">68,632</td><td style="width: 50%;">83,731.04</td></tr><tr><td style="text-align: center;">Number of voting securities</td><td style="text-align: center;">Consideration (expressed in NZ\$)</td></tr></table>	5(b) and 5(d)	December 31 ,2007	68,632	83,731.04	Number of voting securities	Consideration (expressed in NZ\$)
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>										
Number of voting securities	Consideration (expressed in NZ\$)										
5(b) and 5(d)	December 31 ,2007										
68,632	83,731.04										
Number of voting securities	Consideration (expressed in NZ\$)										

Purchase of 68,632 units of Michael Hill for T/D 31 Dec 07

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8*. Relevant documentation- forms part of this notice ☐

is not required to be filed ☒

has already been filed with the notice dated

9*.

Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	Lim Mun Seng	7 Jan 2008
Signature (unless filed by electronic means other than facsimile)	Full name	Date