



Notice of Annual General Meeting and Explanatory Memorandum

Michael Hill International Limited ACN 610 937 598

Date of Meeting: Monday, 31 October 2016

Time of Meeting: 9:00am (Brisbane time)

Place of Meeting: Pricewaterhouse Coopers, Apollo Room, Level 23,
480 Queen Street, Brisbane.

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 at Pricewaterhouse Coopers Apollo Room, Level 23, at 480 Queen Street, Brisbane, Queensland, on Monday 31 October 2016 at 9:00am (Brisbane time).

Agenda

Ordinary business

Financial Reports

To receive and consider the Company's 2016 Annual Report comprising the:

- (1) financial report;
- (2) Directors' Report; and
- (3) auditors' Report,

for the financial year ended 30 June 2016.

2. Resolution 1: Remuneration Report (advisory Resolution)

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

"That, the Remuneration Report for the year ended 30 June 2016 (as set out in the Directors Report) is adopted."

Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Restriction Statement pursuant to section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (1) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
- (2) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or

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- (2) the voter is the chair of the meeting and the appointment of the chair as proxy:
- (A) does not specify the way the proxy is to vote on the resolution; and
 - (B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act and the Listing Rules.

In exceptional circumstances, the Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

3. Resolution 2: Re-election of Gary Warwick Smith as a director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That Gary Warwick Smith, who retires by rotation in accordance with Listing Rule 14.5 and Article 38.4 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

4. Resolution 3: Grant of Share Rights under Company’s Incentive Plan

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of Listing Rule 7.2 (exception 9(b)) and for all other purposes, the Shareholders approve the issue of securities under the Company’s Incentive Plan approved by the Board on 18 August 2016 (**Plan**) as an exception to Listing Rule 7.1”.*

Note: in accordance with Listing Rule 7.2(exception 9(b)), a summary of the Plan is set out in the Explanatory Memorandum.

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Voting exclusion pursuant to Listing Rule 14.11

For the purposes of Listing Rule 14.11 and all other purposes, the Company will disregard any votes cast on this Resolution by:

- a Director; and
- an associate of a Director.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Voting exclusion pursuant to section 250BD of the Corporations Act

As Resolution 3 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast by:

- (1) any member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity); or
- (2) a Closely Related Party of a member of the Key Management Personnel for the Company (or if the Company is a consolidated entity, for the entity),

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of the proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity).

5. Resolution 4: Approval of giving termination benefits in connection with the Incentive Plan

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That approval is given for the purposes of section 200B and 200E of the Corporations Act and for all other purposes, for the giving of the Acceleration Benefits to any present or future Eligible Participant under the Plan in connection with such person ceasing to hold a managerial or executive office or position of employment in the Company or a Related Body Corporate, as described in the Explanatory Memorandum”.

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Voting exclusion pursuant to section 200E(2A) of the Corporations Act

A vote must not be cast, and the Company will disregard any votes cast, on this Resolution by:

- an Eligible Participant; and
- an Associate of an Eligible Participant.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of an Eligible Participant or an Associate of an Eligible Participant.

6. Resolution 5: Approval of Hill Family giving termination benefits to Michael Parsell

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Hill Family giving Michael Parsell benefits, constituted by the Hill Payment on the terms set out in the Explanatory Memorandum, in connection with Mr Parsell retiring from office as the Chief Executive Officer of Michael Hill Jeweller (Australia) Pty Ltd ACN 003 181 333, a Related Body Corporate of the Company.”

Voting exclusion pursuant to section 200E(2A) of the Corporations Act

A vote must not be cast, and the Company will disregard any votes cast, on this Resolution by:

- Michael Parsell; and
- an Associate of Michael Parsell.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Michael Parsell or an Associate of Michael Parsell.

7. Resolution 6: Approval of Company giving termination benefits to Michael Parsell

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company giving Michael Parsell benefits, constituted by the Company Payment, on the terms set out in the Explanatory Memorandum, in connection

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with Mr Parsell retiring from office as the Chief Executive Officer of Michael Hill Jeweller (Australia) Pty Ltd ACN 003 181 333, a Related Body Corporate of the Company.”

Voting exclusion pursuant to section 200E(2A) of the Corporations Act

A vote must not be cast, and the Company will disregard any votes cast, on this Resolution by:

- Michael Parsell; and
- an Associate of Michael Parsell.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Michael Parsell or an Associate of Michael Parsell.

8. Resolution 7: Appointment of auditor

To consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution of the Company:

“That for the purpose of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor be appointed as auditor of the Company with effect from the close of the Meeting.”

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

Mary-Anne Greaves

Company Secretary

28 September 2016

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **Michael Hill International Limited ACN 610 937 598 (Company)** to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Pricewaterhouse Coopers Apollo Room, Level 23, at 480 Queen Street, Brisbane, Queensland on Monday 31 October 2016 commencing at 9:00am (Brisbane time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in section 5.

2. Consider the Company's 2016 Annual Report

The Company's 2016 Annual Report comprising the:

- (1) financial report;
- (2) Directors' Report; and
- (3) auditors' Report,

for the financial year ended 30 June 2016 was released to the ASX Limited on 28 September 2016 and will be despatched to Shareholders on 7 October 2016.

The Company's Annual Report is placed before the shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Remuneration Report (advisory Resolution)

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the *Corporations Act*.

The Remuneration Report is set out in the Directors' Report section of the 2016 Annual Report and is also available on the Company's website at investor.michaelhill.com. The Report, amongst other things:

- (1) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- (2) explains the relationship between the Board's remuneration policy and the Company's performance;
- (3) sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and options granted as part of remuneration; and
- (4) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

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The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting on Resolution 1, details of which are set out in the Voting Restriction Statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1 subject to compliance with the Corporations Act and Listing Rules. In exceptional circumstances, the Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

4. Resolution 2: Re-election of Gary Warwick Smith as a Director

Gary Warwick Smith retires in accordance with the Company's Constitution and Listing Rule 14.5 and, being eligible, offers himself for re-election as a Non-Executive Director.

Gary Smith, B.Com., F.C.A., F.A.I.C.D, was appointed to the Board of the Company upon its incorporation on 24 February 2016. Prior to this Gary was appointed as a director of the former New Zealand listed entity, Michael Hill New Zealand Limited, in November 2012.

Gary is the Chair of the Company's Audit and Risk Management Committee and a member of the People Development and Remuneration Committee. The Board considers Mr Gary Smith to be an Independent Director.

Gary has had extensive experience as a company director. He is the Chairman of Flight Centre, one of the Australia's top 100 public companies and is a member of their Audit and Remuneration sub-committee. He is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. Gary is also a director of Tourism Events Queensland and the Chair of its Audit and Risk Committee.

The Directors (with Gary Smith abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3: Grant of Share Rights under Company's Incentive Plan

5.1 Michael Hill International Limited Incentive Plan

The Board approved a long term incentive plan, providing for the issue of share rights to key employees, on 18 August 2016 (**Incentive Plan or Plan**).

The purpose of the Company's Incentive Plan is to:

- (1) assist in the reward, retention and motivation of Participants;
- (2) align the interests of Participants with the interests of the Company's Shareholders;
- (3) promote the long-term success of the Group and provide greater incentive for Participants to focus on the Group's longer term goals;
- (4) link the reward of Participants to the performance of the Group and the creation of Shareholder value; and
- (5) provide Participants with the opportunity to share in any future growth in value of the Company.

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5.2 Incentive Rights Plan

The Company will award Share Rights under the Plan as part of the Company's long term incentive remuneration strategy. The Plan is designed to align the interests of key employees who are Eligible Participants with Shareholders and to assist the Company in the attraction, motivation and retention of key employees. In particular, the Plan provides Participants with an incentive for future performance, thereby encouraging those Participants to remain with the Company and contribute to the future performance of the Group.

Under the Plan, Eligible Participants may be granted Share Rights for nil consideration (unless otherwise provided by the relevant offer), which vest if certain vesting conditions are met. Upon vesting, subject to any exercise conditions, each Share Right entitles the Participant to one Share (subject to any reconstructions of capital as contemplated by the Plan).

5.3 Shareholder Approval Sought

Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9(b)), which provides that an issue of Securities under an Employee Incentive Scheme are exempt for a period of 3 years from the date on which the holders of ordinary shares in the company approve the issue of securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of Securities under the Plan as an exception to ASX Listing Rule 7.1, in accordance with Exception 9(b) of Listing Rule 7.2, and for all other purposes.

If Resolution 3 is passed, the Company will be able to issue Share Rights (as equity incentives) under the Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed.

If required, the Company will seek further Shareholder approval in accordance with the Corporations Act and the Listing Rules prior to issuing any Share Rights to Directors or their associates.

For the purposes of Listing Rule 7.2 (Exception 9(b)):

- (1) a summary of the key terms of the Plan are set out in Annexure A. A copy of the full terms and conditions of the Plan will be sent to Shareholders of the Company free of charge on request;
- (2) the Plan was approved by the Board on 18 August 2016 and no securities have been issued under the Plan. The Company has not previously adopted, and no Securities have been issued under, any other Employee Incentive Scheme; and
- (3) a voting exclusion statement for Resolution 3 is included in the Notice of Meeting that accompanies this Explanatory Memorandum.

5.4 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 (**CO 14/1000 or Class Order**), which currently governs employee incentive schemes of listed companies. The Class Order provides relief from certain

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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.

5.5 Voting Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6. Resolution 4: Approval of termination benefits in connection with the Incentive Plan

6.1 Background

Pursuant to the terms of the Plan (a summary is included in Annexure A), where the Participant retires from an office, or position of employment, in the Company as a “Good Leaver”, the vesting conditions applicable to any unvested Share Rights retained by the Good Leaver will be waived by the Board, unless, for a particular Eligible Participant, the invitation or offer to participate provides otherwise.

Under Part 2D.2 of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a Related Body Corporate if the giving of the benefit is below a certain threshold, is approved by Shareholders in accordance with section 200E of the Corporations Act or an exemption applies. Broadly, the threshold is prescribed in the Corporations Act as the average annual base salary of the Participant.

The accelerated vesting of Share Rights of a Good Leaver under the terms of the Plan is considered a “benefit” (the value of that benefit being the **Acceleration Benefit**) for the purposes of Part 2D.2 of the Corporations Act. When combined with the Participant’s other termination benefits under their employment or other arrangements with the Company (**Other Benefits**), the Acceleration Benefit may, in some circumstances, result in the total benefit payable exceeding the limit permitted where there is no Shareholder approval under the Corporations Act.

Consequently, to the extent that the value of the Acceleration Benefit arising upon the retirement from office or employment of an executive or manager may be beyond the benefit permitted to be given by the Company without Shareholder approval, Shareholder approval is now sought in accordance with section 200B and 200E of the Corporations Act under Resolution 4.

Approval for Acceleration Benefits will apply in relation to Share Rights granted under the Plan from the date of this Resolution.

6.2 Value of the Acceleration Benefit

For the purposes of section 200E of the Corporations Act and for all other purposes the following information is provided:

- (1) the value of the Acceleration Benefit cannot be determined as at the date of this Explanatory Statement;

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- (2) the Company would calculate the value of the Acceleration Benefit as being equal to the total value of the number of Share Rights that vest, where the value of a vested Share Right is determined as being equal to the closing market price of a share on the ASX on the ASX trading day before the date of the calculation;
- (3) matters, events and circumstances which are likely to affect the value of the Acceleration Benefit payable to a Participant include:
 - (1) the number of Share Rights held by the Participant at the time the Acceleration Benefit is provided, namely when the Participant becomes a Good Leaver; and
 - (2) the Company's share price at the time the Acceleration Benefit is provided.

6.3 Listing Rules

In accordance with Listing Rule 10.19, the termination benefits (as defined in the Listing Rules) that are or may be payable to any officer of the Company will not together exceed 5% of the equity interests of the Company unless further Shareholder approval is obtained.

6.4 Board Recommendations

If the Directors become Participants under the Plan, they will have an interest in the outcome of Resolution 4. While the Board presently does not intend that Directors will be Participants under the Plan, they consider that it would not be appropriate to make a recommendation to Shareholders as to how to vote in relation to Resolution 4.

7. Resolutions 5 and 6: Approval of termination benefits to Michael Parsell

7.1 Background

Part 2D.2.2 of the Corporations Act contains restrictions regarding the benefits that are allowed to be given to executives and managers in connection with the person's retirement from their office or position. These restrictions were introduced by the *Corporations Amendment (Improving Accountability on Termination Payments) Act 2009* (Cth) with effect from 24 November 2009.

Under section 200B of the Corporations Act the Company and any Associate of the Company (other than a body corporate that is related to the Company and is itself a company) must not give a person (**Retiree**) a benefit in connection with the person's retirement from an office, or position of employment in the Company or a Related Body Corporate (**Termination Benefit**) if:

- (1) the office or position is a managerial or executive office; or
- (2) the Retiree has, at any time during the last 3 years before his or her retirement, held a managerial or executive office in the Company or a Related Body Corporate,

unless there is shareholder approval for the giving of the benefit in accordance with section 200E or an exemption applies (**Termination Benefits Restriction**).

Michael Parsell (**Parsell**) commenced employment with the Group on 1 October 1981 and held office as the Chief Executive Officer (**CEO**) of Michael Hill Jeweller (Australia) Pty Ltd ACN 003 181 333 (**MHJA**) from 16 September 1987 until he retired from office on 8 August 2016.

MHJA is a wholly owned subsidiary and a Related Body Corporate of the Company.

The Termination Benefits Restriction therefore applies to Mr Parsell with the effect that, relevantly, the Company or an Associate of the Company may not give Mr Parsell a benefit in

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connection with his retirement as CEO of MHJA, unless shareholder approval is obtained or an exemption applies.

“Benefit”, for the purposes of the Termination Benefits Restriction, is defined broadly in the Corporations Act and includes, relevantly, a payment of cash.

There is an exception to the Termination Benefits Restriction under section 200F of the Corporations Act which applies where, broadly, the value of the benefits do not exceed one year’s fixed pay, as calculated in accordance with the Corporations Act (**Termination Exemption**). In addition, there are certain benefits which are excluded from the definition of “benefit” under the Corporations Act and which do not require Shareholder approval.

Mr Parsell’s employment contract with MHJA (**Employment Contract**) pre-dated the introduction of the Corporations Act restrictions on providing Termination Benefits. The Employment Contract provided, relevantly, that:

- (a) the Employment Contract may be terminated by either party giving twelve months’ notice (**Notice Period**), or as otherwise agreed between MHJA and Mr Parsell; and
- (b) due to his length of service exceeding 15 years, Mr Parsell would be entitled upon retirement to an exit package equal to 24 months of his remuneration package (**Exit Package**).

Mr Parsell retired from office on 8 August 2016 whereupon his Employment Contract was terminated. MHJA and Mr Parsell agreed that Mr Parsell would not be required to serve out the Notice Period following his retirement and would be paid an amount in lieu of his remuneration package during the Notice Period equal to the maximum permitted under the Termination Benefits Exemption, which is \$801,871, less applicable tax (**Termination Entitlement**).

The provision of the Exit Package in addition to the provision of the Termination Entitlement would contravene the Termination Benefits Restriction, notwithstanding that it was contractually agreed prior to the introduction of the relevant laws restricting Termination Benefits.

Consequently, under the Corporations Act the Company is prohibited from providing the Exit Package to Mr Parsell and Mr Parsell is prohibited from receiving the Exit Package, unless Shareholder approval is obtained (which the Company is not obliged to seek).

The Board considers that, given the expectation that Mr Parsell may have had to receive the Exit Package, and given his valuable, significant and long service to the Group, it is appropriate to seek Shareholder approval to provide Termination Benefits to Mr Parsell in place of the Exit Package that he would otherwise have received but for the Corporations Act prohibitions.

To this end, the Company, MHJA, Mr Parsell and the Hill Family have entered into an agreement (**Termination Deed**) to provide Mr Parsell with, in addition to the Termination Entitlement, the following cash payments in connection with his retirement, each subject to Shareholder approval:

- (a) an amount equal to the Termination Entitlement, payable by the Hill Family (**Hill Payment**); and
- (b) an amount equal to the Termination Entitlement, payable by the Company (**Company Payment**).

Given the Termination Deed, the Hill Family is an Associate of the Company for the purposes of the Termination Benefits Restriction, in relation to the Hill Payment to be provided to Mr Parsell (subject to Shareholder approval).

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Accordingly for the purposes of section 200B and 200E of the Corporations Act and for all other purposes, the Company is seeking Shareholder approval:

- (a) under Resolution 5, for the Hill Family to provide the Hill Payment to Mr Parsell; and
- (b) under Resolution 6, for the Company to provide the Company Payment to Mr Parsell.

For the purposes of section 200E of the Corporations Act and for all other purposes, the following information is provided:

- (a) the proposed benefit under Resolution 5, is a cash payment in the amount of \$801,871; and
- (b) the proposed benefit under Resolution 6, is a cash payment in the amount of \$801,871, less applicable tax;

If Resolution 5 and Resolution 6 are not passed, Mr Parsell will receive only the Termination Entitlement.

Resolution 5 and Resolution 6 are not inter-conditional.

If only Resolution 5 or Resolution 6 is passed, Mr Parsell will receive the Termination Entitlement and an amount of \$801,871, less applicable tax from the Company, or an amount of \$801,871 from the Hill Family, as applicable.

If both Resolution 5 and Resolution 6 are passed, Mr Parsell will receive the Termination Entitlement and an amount of \$801,871, less applicable tax from the Company and an amount of \$801,871 from the Hill Family.

7.2 Voting

The voting restriction in the Notice of Meeting for each of Resolution 5 and Resolution 6 apply to the respective Resolutions.

Hoggett Hamlet Limited, Squeakidin Limited and Mole Hill Limited (**Prescribed Shareholders**) collectively hold approximately 53% of the shares on issue in the Company.

Squeakidin Limited is controlled by Emma Hill. Mole Hill Limited is controlled by Mark Hill. Hoggett Hamlett Limited is wholly owned by Sir Michael Hill, Lady Ann Christine Hill, Emma Hill, Mark Hill and Veritas Hill Limited (jointly held).

Each of the Prescribed Shareholders are entitled to vote on Resolution 6 (regarding the Company Payment) as they are not an Associate of Mr Parsell. The Prescribed Shareholders have however advised the Company that they will abstain from voting on Resolution 6 (regarding the Company Payment proposed to be made to Mr Parsell) in order to allow Resolution 6 to be determined by the other Shareholders.

As the Prescribed Shareholders have advised that they will abstain from voting on Resolution 6 (regarding the Company Payment proposed to be made to Mr Parsell) they are not Associates of Mr Parsell and are therefore each entitled to vote on Resolution 5 (regarding the Hill Payment proposed to be made to Mr Parsell). The Prescribed Shareholders have advised the Company that they intend to vote in favour of Resolution 5 (regarding the Hill Payment proposed to be made to Mr Parsell).

7.3 Directors' Recommendation

For the reasons provided above, the Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.

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8. Appointment of auditor

8.1 Background

Ernst & Young (**Auditor**) was appointed as the auditor of the Company by the Board in accordance with section 327A(1) of the Corporations Act on 24 February 2016.

In accordance with section 327A(2) of the Corporations Act, that appointment will lapse at the Company's first Annual General Meeting, and section 327B(1)(a) of the Corporations Act requires Shareholders to approve the appointment of the auditor at the first Annual General Meeting.

Accordingly, the Company is seeking Shareholders' approval for the purposes of section 327B of the Corporations Act and for all other purposes, for the appointment of the Auditor as the Company's auditor.

The Auditor has been nominated for appointment as the Company's auditor by a Shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the notice of nomination is provided in Annexure B in accordance with section 328(3)(c) of the Corporations Act.

The Auditor has provided its written consent to act as the auditor of the Company.

On passing of this Resolution, the appointment of the Auditor as the auditor of the Company will take effect.

8.2 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

9. Voting Entitlement

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the shareholding of each Shareholder for the purpose of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Company's share register at 9:00am AEST on Saturday 29 October 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

10. Proxy, representative and voting entitlement instructions

10.1 Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

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The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **lodged by**

- a) Mailing it to Computershare using the reply paid envelope.
- b) Posting it to GPO Box 242, Melbourne VIC 3001 Australia.
- c) Lodging it online at Computershare's website investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form, or scanning the QR code on the front of the accompanying proxy form with your mobile device and inserting your postcode:

Note: You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.

- d) Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- e) Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting intermediaryonline.com

Your completed proxy form (and any necessary supporting documentation) must be lodged online or received by Computershare no later than 9.00am (Brisbane time) Saturday 29 October 2016 being 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this notice.

10.2 Signing instructions

You must sign the proxy form as follows in the spaces provided:

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, any one of the security holders may sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

Explanatory Memorandum

11. Interpretation

Acceleration Benefits has the meaning given in section 6.1 of the Explanatory Memorandum;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange;

Associate has the meaning given in the Corporations Act;

Board means the board of directors of the Company;

Class Order means ASIC Class Order 14/1000 as amended or replaced from time to time;

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition;

Company means Michael Hill International Limited;

Company Payment has the meaning given in section 7 of the Explanatory Memorandum;

Constitution means the constitution of the Company from time to time;

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time;

Director means a director of the Company;

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting;

Eligible Participant means any of the following persons:

- (a) a Director (whether executive or non-executive) of any Group company;
- (b) a full or part time employee of any Group company;
- (c) a casual employee or contractor of a Group company to the extent permitted by the Class Order; or
- (d) 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 clauses (i), (ii) or (iii) above;

Employee Incentive Scheme has the meaning given in the Listing Rules;

Explanatory Memorandum

Good Leaver means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (1) the Participant's engagement arrangement is terminated due to:
 - (1) the Participant and the Board having agreed in writing that the Participant has entered a bona fide retirement;
 - (2) the Participant and the Board having agreed in writing that the Participant's role has been made redundant;
 - (3) the Board having determined in writing that the Participant is no longer able to perform their duties under their Engagement Arrangement due to poor health, injury or disability;
 - (4) the death of the Participant; or
- (2) any other conduct or circumstance which the Board has determined in writing justifies the Participant be treated as a Good Leaver;

Group means the Company and its Subsidiaries;

Hill Family means each of Sir Richard Michael Hill, Lady Christine Hill, Emma Jane Hill and Mark Hill, and where the context permits, also includes any trust established for the primary benefit of any such person, and any company or other entity under the control of any such person.

Hill Payment has the meaning given in section 7 of the Explanatory Memorandum;

Incentive Plan or Plan means the Company's incentive plan approved by the Board on 18 August 2016;

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the official listing rules of the ASX as amended from time to time;

Meeting or Annual General Meeting means the annual general meeting to be held on 31 October 2016;

Notice of Meeting or Notice means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum;

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders;

Participants means Eligible Participants who are granted Share Rights under the Plan;

Related Body Corporate has the meaning given in the Corporations Act;

Resolution means a resolution proposed at the Meeting;

Security has the meaning given in the Listing Rules;

Share means an ordinary fully paid share in the issued capital of the Company;

Shareholder means a holder of Shares in the Company.

Explanatory Memorandum

Share Right means a right granted in accordance with the Incentive Plan.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mary-Anne Greaves (**Company Secretary**):

7 Smallwood Place Murarrie, Queensland 4172

+61 7 3114 3500

Annexure A – Summary of Incentive Rights Plan

The key terms of the Plan are set out below. Capitalised terms which are not otherwise defined have the meaning given in section 11 of the Explanatory Memorandum.

Participation

- (a) The Board may from time to time in its absolute discretion determine that an Eligible Participant may participate in the Plan and make an Invitation to the Eligible Participant to 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 (**Invitation**). The Invitation may include:
- i. the number of Share Rights for which that Eligible Participant may apply;
 - ii. the grant date;
 - iii. the amount payable (if any) for the grant of each Share Right or how such amount is calculated;
 - iv. any condition to vesting of the Share Right, (**Vesting Conditions**);
 - v. whether each Share Right, upon vesting needs to be manually exercised or whether it will be automatically exercised;
 - vi. the conditions to exercise the Share Right (**Exercise Conditions**);
 - vii. any exercise price;
 - viii. whether the Company must fulfil a vested Share Right that has been exercised by acquiring Shares on-market or by any means; and
 - ix. any other supplementary terms and conditions considered relevant by the Board.
- (b) An “Eligible Participant” means any of the following persons:
- i. a Director (whether executive or non-executive) of any Group company;
 - ii. a full or part time employee of any Group company;
 - iii. a casual employee or contractor of a Group company to the extent permitted by the Class Order; or
 - iv. 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 clauses (i), (ii) or (iii) above.
- (c) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an application in the Eligible Participant’s name and not on behalf of any other person.
- (d) Upon receipt of an Invitation, an Eligible Participant may apply for the Share Rights the subject of the Invitation by sending the completed prescribed application form (**Application Form**) to the Company by the time and date specified in the Invitation.
- (e) The Board may accept an application from an Eligible Participant in whole or in part.
- (f) Following receipt of a completed Application Form (together with all applicable Ancillary Documentation), the Company will, to the extent that it has accepted such application, grant the Eligible 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. Upon grant, the Eligible Participant will be a “**Participant**” for the purposes of the Plan.

Terms

- (g) Prior to a Share Right being exercised, a Participant is not entitled, by virtue of holding a Share Right, to:

- i. notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
 - ii. receive any dividends declared by the Company.
- (h) 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.
- (i) 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.

Vesting of Share Rights

- (j) 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.
- (k) 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

- (l) 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.
- (m) 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.
- (n) 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.

Share terms

- (o) Upon exercise, the Company will (subject to the Participant's Invitation) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled (**Resulting Shares**).
- (p) 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.
- (q) The Invitation may provide that disposal restrictions apply to the Resulting Shares.
- (r) Unless the Invitation provides otherwise, if a Participant becomes a Good Leaver (defined below):
- i. they will retain all of their Share Rights;
 - ii. the Vesting Conditions applicable to any unvested Share Rights will be waived by the Board (subject to the Listing Rules, applicable laws clause 9.10 of the Plan rules regarding the Corporations Act restrictions in relation to the provision of termination benefits).

Share Rights that the Participant is not permitted to retain will be forfeited.

- (s) "**Good Leaver**" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- i. the Participant's engagement arrangement is terminated due to:

1. the Participant and the Board having agreed in writing that the Participant has entered a bona fide retirement;
 2. the Participant and the Board having agreed in writing that the Participant's role has been made redundant;
 3. the Board having determined in writing that the Participant is no longer able to perform their duties under their Engagement Arrangement due to poor health, injury or disability;
 4. the death of the Participant; or
- ii. any other conduct or circumstance which the Board has determined in writing justifies the Participant be treated as a Good Leaver.
- (t) Unless the Invitation provides otherwise, if a Participant becomes a Bad Leaver (defined below):
- i. they will retain all of their vested and unexercised Share Rights, unless otherwise determined by the Board; and
 - ii. all of their unvested Share Rights will be forfeited.
- (u) "**Bad Leaver**" means a Participant who ceases to be an Eligible Participant and who does not meet the Good Leaver criteria or who does meet the Good Leaver criteria but the Board determines should be treated as a Bad Leaver.
- (v) If the Board reasonably determines a Vesting Condition has not been met and cannot be met by the relevant date, it will be forfeited.
- (w) There are additional circumstances provided in the Plan rules where Share Rights may be forfeited.
- (x) There are provisions pursuant to which the Vesting Conditions may be waived and disposal restrictions applicable to Share Rights or shares provided upon exercise may be released.
- (y) 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.
- (z) The Plan includes standard provisions to deal with bonus issues, rights issues and capital restructures.
- (aa) 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.

Annexure B – Notice of Nomination of Auditor

Michael Hill International Limited
Metroplex on Gateway
7 Smallwood Place
Murarrie Qld 4172

19 September 2016

Dear Sir/Madam

Notice of nomination of auditor

For the purposes of Section 328B of the *Corporations Act 2001* (Cth) (**Corporations Act**), and for all other purposes, Squeakidin Limited (a company incorporated in New Zealand, company number 5994771), being a member of Michael Hill International Limited ACN 610 937 598 (**Company**), hereby nominate Ernst & Young to be appointed as the auditor of the Company at the Annual General Meeting to be held on 31 October 2016 in accordance with Section 327B(1) of the Corporations Act.

Yours sincerely,



Emma Hill
Sole Director, Squeakidin Limited

Michael Hill International Limited

ACN 610 937 598

MHJ

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

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

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

For your vote to be effective it must be received by 9.00am (Brisbane time) Saturday 29 October 2016

How to Vote on Items of Business

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

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Michael Hill International Limited 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) at the Annual General Meeting of Michael Hill International Limited (**Company**) to be held at the Apollo Room, Level 23, **PricewaterhouseCoopers, 480 Queen Street, Brisbane on Monday, 31 October 2016 at 9:00am (Brisbane time)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies on Remuneration Report advisory resolution: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), if the Chair is a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, I/we expressly authorise the Chair to exercise my/our proxy on **Resolution 1** (except where I/we have indicated a different voting intention below) even though **Resolution 1** is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

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), if the Chair is a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, the entity, or a Closely Related Party of such a member, I/we expressly authorise the Chair to exercise my/our proxy on **Resolutions 3, 4, 5 and 6** (except where I/we have indicated a different voting intention below) even though **Resolutions 3, 4, 5 and 6** are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

"Key Management Personnel" and "Closely Related Party" have the respective meanings given in the explanatory memorandum for the notice of meeting accompanying this proxy form.

Important Note: The Chair intends to vote undirected proxies in favour of each item of business. 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 **any resolution** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, 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.

	For	Against	Abstain
Resolution 1 Remuneration Report (advisory Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Gary Warwick Smith as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Grant of Share Rights under Company's Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of giving termination benefits in connection with the Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Hill Family giving termination benefits to Michael Parsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Company giving termination benefits to Michael Parsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

MH J

1 2 3 4 5 6 A