

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

To NZX Limited

and

To Michael Hill International Ltd

Date this disclosure made: **17 April 2020**

Date last disclosure made: **29 May 2019**

Date on which substantial holding ceased: **15 April 2019**

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of previous substantial holding

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

Summary for **Regal Funds Management Pty Ltd**

For **last** disclosure,—

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

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: **19,370,415**
- (b) total in class: **387,775,000**
- (c) total percentage held in class: **4.995%**

Details of transactions and events giving rise to ceasing of substantial holding

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

Date	Transaction Type	Shares	Consideration
13/03/2020 – 16/04/2020	Sell	253,672 shares	\$ 88,972.52 NZD

Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia

Contact details: Kenny Ho - Regal Funds Management Pty Ltd

Ph: +61 2 8197 4333

Email: reception@regalfm.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Philip King, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



date: 17/04/2020

Philip King
Director
Regal Funds Management