

Disclosure of movement of 1% or more in substantial holding or change in nature
of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(2))

Date of relevant event: 25 March 2008

To: NZX

And: Michael Hill International Ltd

Date this disclosure made: 25 March 2008

Date last disclosure made: 2 October 2007

Substantial security holder(s) giving disclosure

Name(s): Fisher Funds Management Limited

Contact details: Carmel Fisher, 09 484 0342, carmel@fisherfunds.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Fisher Funds Management Limited

For **this** disclosure,—

- (a) total number held in class: 30,319,152
- (b) total in class: 380,468,900
- (c) total percentage held in class: 7.97%

For **last** disclosure,—

- (a) total number held in class: 5,176,729
- (b) total in class: 38,046,890
- (c) total percentage held in class: 13.61%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
19/10/07 to 31/01/08	On Market Purchases	-\$1,917,211	1,063,416 Ordinary Shares	N/A
05/10/07 to 20/03/08	On Market Sales	\$4,386,624	-5,008,863 Ordinary Shares	N/A
19/03/08	Internal Transfer	-\$207,000	230,000 Ordinary Shares	From National Nominees to TEA Custodians
19/03/08	Internal Transfer	\$207,000	-230,000 Ordinary Shares	From TEA Custodians to National Nominees
25/02/2008	Off Market Transfer	\$0.00	-300,480 Ordinary Shares	From Fisher Funds Management Limited to Private Client
25/03/2008	Off Market Transfer	\$0.00	-17,887,930 Ordinary Shares	From Fisher Funds Management Limited to the New Zealand Superannuation Fund

Details of relevant interests in substantial holding after relevant event

Details for: Fisher Funds Management Limited

Nature of relevant interest(s): Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 14 applies.

For that relevant interest,—

- (a) number held in class: See below
- (b) percentage held in class: See below
- (c) current registered holder(s) of securities: See below
- (d) registered holder(s) of securities once transfers registered: Unknown

No. held in class	Percentage held in class	Current registered holders
29,585,904	7.78%	TEA Custodians on behalf of the Fisher Funds New Zealand Growth Fund, Fisher Funds New Zealand Premium Fund, Fisher Funds Fledgling Fund, Fisher Funds Growth KiwiSaver Fund, Kingfish Limited, and various other private clients.
177,728	0.05%	Cogent Nominees on behalf of private client
555,520	0.15%	National Nominees on behalf of private client

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Fisher Funds Management Limited, Level 2, 95 Hurstmere Road, Takapuna, Auckland

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

Declaration

I, John Denz, declare 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.