

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Michael Hill International Limited

Date this disclosure made: 29 July 2015

Date on which substantial holding began: 27 July 2015

### **Substantial product holder(s) giving disclosure**

Full name(s): Peters MacGregor Capital Management Limited

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares (NZSX: MHI.NZ)

Summary for Peters MacGregor Capital Management Limited

For this disclosure,—

- (a) total number held in class: 19,821,000
- (b) total in class: 383,138,513
- (c) total percentage held in class: 5.17%

### **Details of relevant interests**

Details for Peters MacGregor Capital Management Limited

Nature of relevant interest(s): Ordinary Shares

For that relevant interest,—

- (a) number held in class: 19,821,000
- (b) percentage held in class: 5.17%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Morgan Stanley & Co International Plc & JP Morgan Nominees Ltd

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

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

Details of the transactions or other events requiring disclosure:

On 27 July 2015, Peters MacGregor Capital Management Limited as responsible entity for the Peters MacGregor Global Fund acquired 1,300,000 ordinary shares in Michael Hill International Limited. Peters MacGregor Capital Management Limited as appointed investment manager now has voting power over 19,821,000 Michael Hill International Limited ordinary share reflecting 5.17%.

**Additional information**

Address(es) of substantial product holder(s): Suite 1801A, Westfield Tower 2, 101 Grafton Street, Bondi Junction, Sydney, 2022

Contact details: Phone: +61 2 9332 2133, Email:service@petersmacgregor

**Certification**

I, *Leslie Wayne Peters*, 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.