

Appendix 7 of Listing Rules.

EMAIL: announce@nzx.com

Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10.

For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant
details on additional pages)

1

Full name of Issuer	Michael Hill International Limited		
Name of officer authorised to make this notice	W.K.Butler	Authority for event, e.g. Directors' resolution	Directors' Resolution
Contact phone number	021 976800	Contact fax number	07 5481708
Date	18 / 02 / 09		

Nature of event Tick as appropriate	Bonus Issue <input type="checkbox"/>	If ticked, state whether:	Taxable <input type="checkbox"/>	/ Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/>	Call <input type="checkbox"/>	Dividend <input checked="" type="checkbox"/>	If ticked, state whether: Interim <input checked="" type="checkbox"/>	Full Year <input type="checkbox"/>	Special <input type="checkbox"/>

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities	Ordinary Shares	ISIN	NZMHIE0001S8
			If unknown, contact NZX

Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities		ISIN	
			If unknown, contact NZX
Number of Securities to be issued following event		Minimum Entitlement	
Conversion, Maturity, Call Payable or Exercise Date	Enter N/A if not applicable	Treatment of Fractions	
Strike price per security for any issue in lieu or date Strike Price available.		Tick if <i>pari passu</i> <input type="checkbox"/> OR provide an explanation of the ranking	

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents		Source of Payment	Revenue Reserves
Amount per security	1.0 cents	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents
Currency	NZ dollars		0.1764706 cents
Total monies	\$3,824,689	Date Payable	2nd April 2009

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price	\$	Resident Withholding Tax	\$	NZ Imputation (Give details)	0.428571 cents
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Timing

(Refer Appendix 8 in the Listing Rules)

Record Date 5pm

For calculation of entitlements

20th March, 2009

Application Date

Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.

Notice Date

Entitlement letters, call notices, conversion notices mailed

Allotment Date

For the issue of new securities. Must be within 5 business days of record date.

OFFICE USE ONLY

Ex Date:

Commence Quoting Rights:

Cease Quoting Rights 5pm:

Commence Quoting New Securities:

Cease Quoting Old Security 5pm:

Security Code:

Security Code: