

Appendix 7 of Listing Rules.

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# 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   | 17 / 02 / 10                       |   |                       |

|   |  |   |                                  |  |   |                                    |  |
|---|--|---|----------------------------------|--|---|------------------------------------|--|
| <b>Nature of event</b><br>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                             |  | 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 | Amount per security | 1.5 cents | Source of Payment                                    | Revenue Reserves                         |
| Currency             | NZ dollars          |           | Supplementary dividend details - Listing Rule 7.12.7 | Amount per security in dollars and cents |
| Total monies         | \$5,737,034         |           | Date Payable   | 1st April 2010                           |

## 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) |
|---|----|--------------------------|----|------------------------------|

## Timing

(Refer Appendix 8 in the Listing Rules)

### Record Date 5pm

For calculation of entitlements

25th March, 2010

### 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: