

A woman with long, wavy brown hair and a bright smile is wearing a deep red, sleeveless dress. She is holding a light green gift box with a silver ribbon that has 'MICHAEL HILL' printed on it. She is surrounded by several other similar gift boxes. In the background, there is a large, decorated Christmas tree with gold and silver ornaments and red bows. The setting appears to be a cozy living room with a stone fireplace mantel and a striped cushion visible on the right.

AGM Presentation

22 October 2026

MICHAEL HILL

INTERNATIONAL LIMITED

ASX/NZX: MHJ

Disclaimer



Certain statements in this report constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the anticipated or planned financial and operational performance of Michael Hill International Limited and its related bodies corporate (the Group). The words “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “might”, “anticipates”, “projects”, “assumes”, “forecast”, “likely”, “outlook”, “would”, “could”, “should”, “continues”, “estimates” or similar expressions or the negatives thereof, generally identify these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements include, among other things, statements addressing matters such as the Group’s future results of operations; financial condition; working capital, cash flows and capital expenditures; and business strategy, plans and objectives for future operations and events, including those relating to ongoing operational and strategic reviews, sustainability targets, expansion into new markets, future product launches, points of sale and production facilities.

Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, they are not guarantees or predictions of future performance or statements of fact. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Group’s actual results, performance, operations or achievements or industry results, to differ materially from any future results, performance, operations or achievements expressed or implied by such forward-looking statements.

Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; the Group’s plans or objectives for future operations or products, including the ability to introduce new jewellery and non-jewellery products; the ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the markets in which the Group operates; the protection and strengthening

of the Group’s intellectual property rights, including patents and trademarks; the future adequacy of the Group’s current warehousing, logistics and information technology operations; changes in laws and regulations or any interpretation thereof, applicable to the Group’s business; increases to the Group’s effective tax rate or other harm to the Group’s business as a result of governmental review of the Group’s transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this report.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements, as there can be no assurance the actual outcomes will not differ materially from the forward-looking statements in this report.

Except as required by applicable laws or regulations (including the ASX Listing Rules), the Group does not intend, and does not assume any obligation, to update any forward-looking statements contained herein. All subsequent written and oral forward-looking statements attributable to us or to persons acting on the Group’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

Board of Directors



Rob Fyfe
(Independent NED, Chair)



Claudia Batten
(Independent NED, Deputy Chair)



Gary Smith
*(Independent NED, Chair of Audit
& Risk Management Committee)*



Emma Hill
*(Non-independent NED, Chair of People
Development & Remuneration Committee)*



Dave Whittle
(Independent NED)



Andrea Slingsby
(Independent NED)



Karen Bozic
(Independent NED)



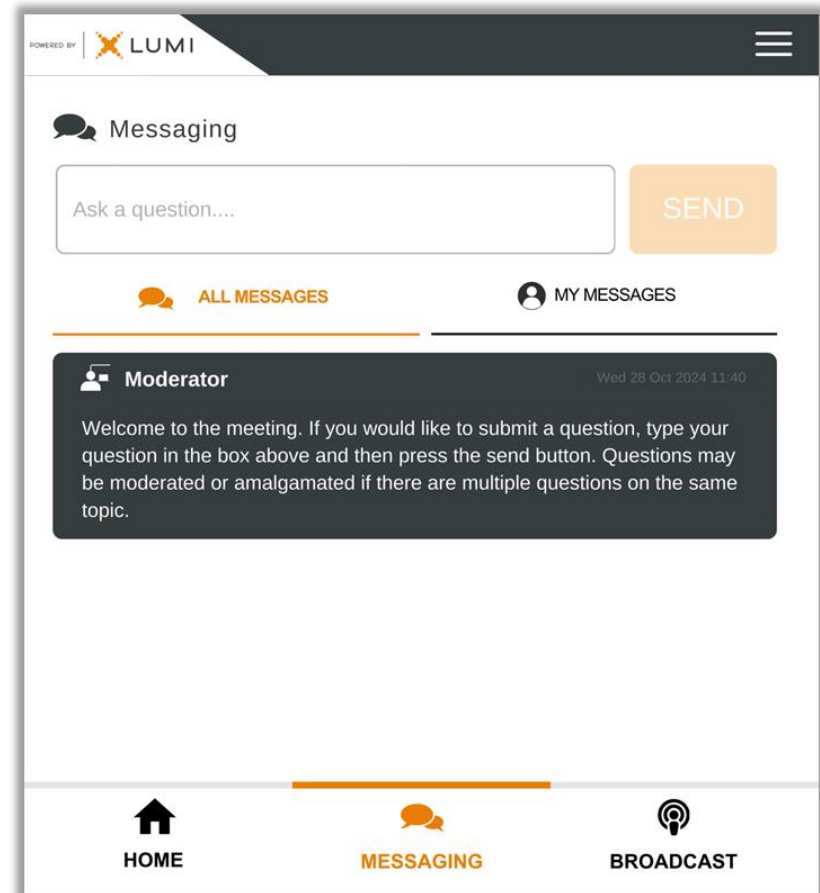
Mark Bayliss
(Independent NED)

Online Text Question Process

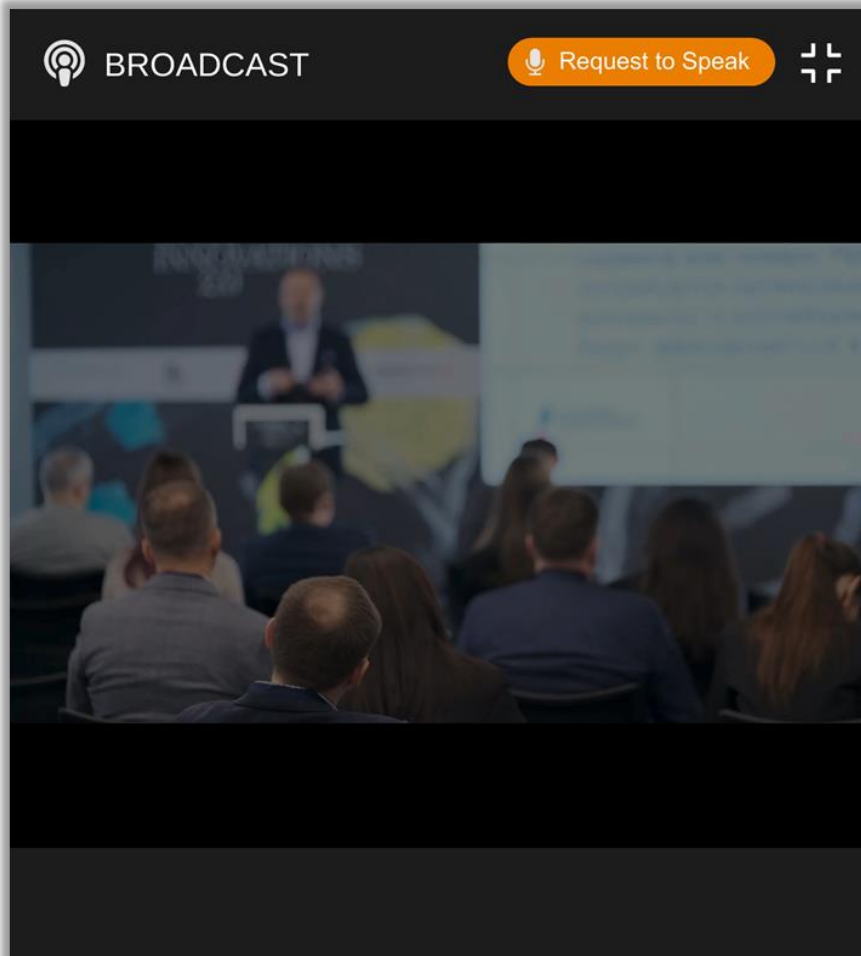
Select the messaging tab

Type your question in the 'Ask a question' box

Select 'My Messages' to view your submitted messages along with any written responses



Online Audio Question Process



Click 'Request to Speak'

Enter the topic of your question

Click 'Submit Request'

Click 'Join Queue' and follow the audio prompts



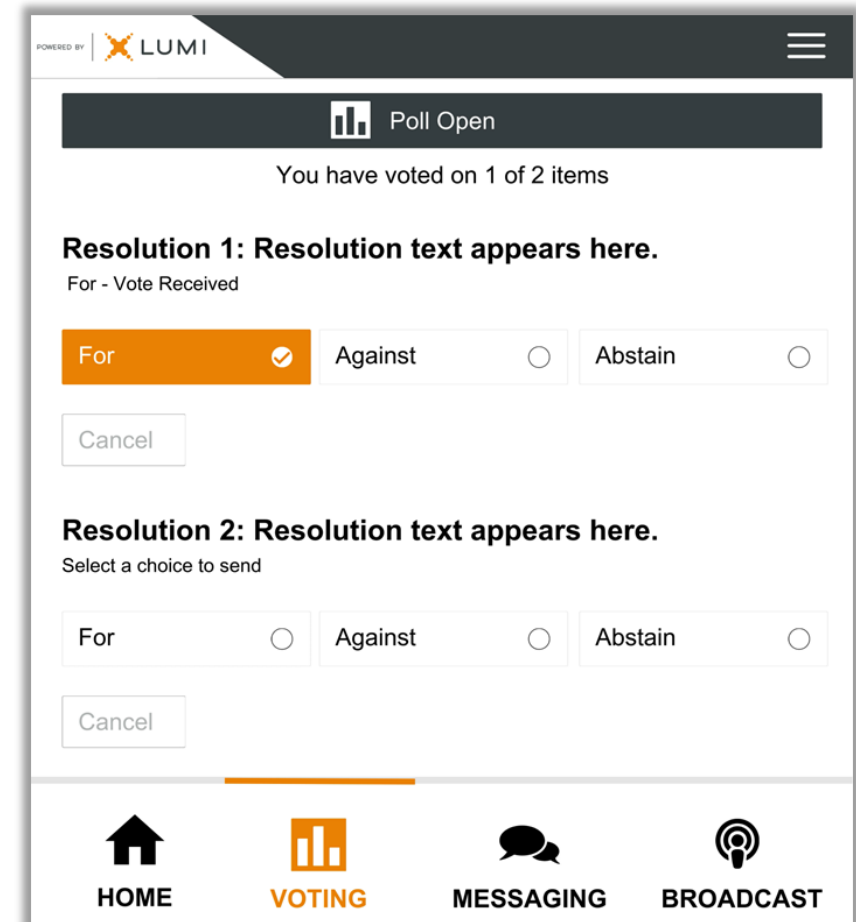
Voting

Select the voting icon

Select your voting preference for each resolution

Your selected option will change colour

You can change your vote until the poll is closed



Chair's Address

Rob Fyfe

CHAIR



Dividend Restored

Commitment to delivering sustainable returns to shareholders over time.

The Board declared a final dividend of **AU2.0 cents per share**, partially franked (50%) for Australian purposes, with partial New Zealand imputation credits (50%) and with conduit foreign income.

“Restoring the dividend reflects the Board's commitment to delivering sustainable returns to shareholders over time. The 2.0 cent second half dividend is enabled by a materially stronger balance sheet and improved operating performance, which has continued into the first eight weeks of FY27”

Rob Fyfe, Chair

28 August 2026



CEO's Address

Jonathan Waecker

CHIEF EXECUTIVE OFFICER



Michael Hill turnaround delivers record Group revenue, EBIT up 57%, dividend restored



- **A new leadership team, in place and driving the reset.**
- **A simpler business, following a strategic simplification of the brand portfolio.**
- **A renewed focus on execution.**
- **The Bevilles reset is underway and gaining traction.**
- **The FY26 results demonstrate our turnaround strategy is working.**

FY26 Results Summary

Strong sales momentum and margin resilience resulted in significant profit growth.

Record Group Revenue

\$655.7m

Up 4.1% in constant currency
Up 1.9% in AUD

Same Store Sales

5.2%¹

Up in all markets
Up 3.0% in AUD

Gross Margin²

60.5%

Flat to prior year

Comparable EBIT³

\$24.0m

Up 57%
on prior year

Net Debt

\$5.5m

Down \$36.3m
on prior year

Inventory

\$189.7m

Down \$9.4m on prior year
Productivity⁵ up 13%

CODB%⁴

57.1%

Down 70 bps on
prior year

Final Dividend

2 cents

Compared to nil in
prior year

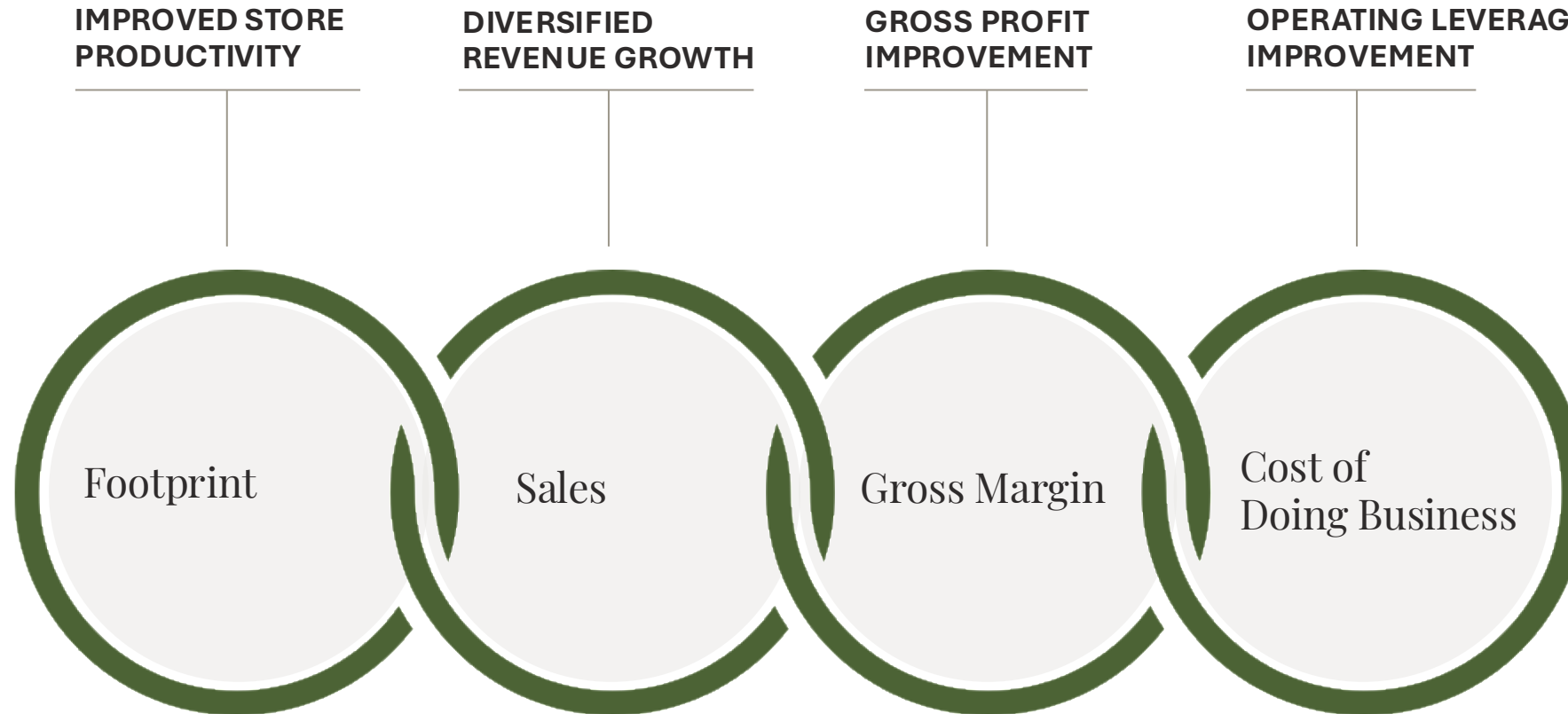
1. On a constant currency basis. 2. Excludes relevant one-off normalisations. 3. Comparable EBIT is an unaudited non-IFRS measure prepared on a normalised basis.

4. Cost of doing business % is an unaudited non-IFRS measure calculated on a normalised basis, and excludes foreign exchange gains/losses, as a % of revenue.

5. Group Gross Margin Return on Investment (GMROI).

Driving Profitable Growth

All four levers progressed: stronger store productivity, sales growth, steady margins, and lower cost of doing business.



FY26 Progress:

Gross Profit per store up 4%
Inventory Productivity up 13%
across the Group¹

Online Sales up 10%^{2,3}
Same Store Sales up 5.2%²
(up 3% in AUD)

Held flat at 60.5%
demonstrating resilience in a
challenging macro environment

Down -70 bps

Making Modern Luxury Accessible

Our strategy for Michael Hill is to focus on growing customers, profit, and engagement.

Grow Customers.

Win more customers, scaling Michael Hill beyond \$700M.

Grow Profit.

Set a new standard for profitability at Michael Hill.

Grow Engagement.

Turn our service into a defining reason customers choose Michael Hill.

People, culture and operating model.

Raise our performance standards and decision discipline to unlock growth.

The Look For Less

Our strategy for Bevilles is to win on value, to move fast, and to run lean.

Win on Value.

Deliver unmistakable customer value.

Move Fast.

Maximise inventory velocity and return on capital.

Run Lean.

Create structural advantage.

People, culture and operating model.

Raise our performance standards and decision discipline to unlock growth.

Strategic Growth Engines for FY27

Building on FY26, our priorities remain sharp for the year ahead.

Growth Engines	Initiatives
Canada Growth	- Invest in marketing to build awareness and inventory to capture productivity gains. - Refit five of our top six stores in CY27 and explore at least two new sites.
Australia & NZ Productivity	- Refresh stores with lower-cost fitouts, a new Auckland flagship and a new NZ store in H1 FY27. - Reset marketing and go-to-market, and invest in productive inventory.
Digital Acceleration	- Invest in the online experience and expand Buy Online Pickup In-Store. - Strengthen clienteling for a consistent, integrated retail experience.
Product Innovation	- Grow lab diamonds and reinforce premium positioning with natural diamonds. - Sharpen design direction, product launches and storytelling. - Improve newness and availability across value categories and limited releases.
Services-led Differentiation	- Expand personalisation, custom and bespoke services. - Enhance aftercare and product care plans.
Bevilles Reset	Reset go-to-market for the value segment under new leadership.
Becoming an AI-Powered Retailer	- Build AI capability through mindset, skills and tools, putting people first. - Deploy AI planning and merchandising tools to improve inventory productivity and agility.

Current Trading Update

Sales improvement for the first 16 weeks of FY27

- We are seeing a year-on-year sales improvement through the first 16 weeks of FY27 across all segments, despite an uncertain macroeconomic environment, and with gross margins holding in line with prior year.
- Group same store sales up +6.6% on a constant currency basis, and up +2.3% in AUD. In local currency:
 - Canadian segment same store sales grew 11.3%
 - Australian segment same store sales grew 4.0%
 - New Zealand segment same store sales grew 7.1%
- Our new colour, bridal, and tennis bracelet ranges, all backed by new go-to-market campaigns and in-store events, are bringing in new customers and bringing back existing ones.
- Management expects continued profitable growth through the year.



Michael Hill builds momentum into Christmas

Encouraging sales momentum entering the key trading period.

- Same store sales growth has accelerated since the first eight weeks of FY27.

A stronger Christmas range and go-to-market.

- Newness across key categories, including Colour, Diamond Fashion, Tennis, Bridal, Men's, Michael Hill Watches, and Silver.
- 68% more new product options in Q2 compared with last year.
- More choice at every price, and gifts for every budget, including an expanded novelty Christmas range and our first-ever Michael Hill Advent Calendar.

Continued investment in our store network.

- Queen Street in Auckland, NZ – flagship experience store opened July 2026.
- Rouse Hill in NSW, AU – refit modernised core store opening October 2026.
- Richmond, NZ – new modernised core store opening November 2026.
- Galleria in WA, AU – relocated modernised core store opening November 2026.



Bevilles builds momentum into Christmas

Encouraging sales momentum entering the key trading period.

- New leadership is delivering year-on-year margin and sales growth.
- Bevilles continues to grow market share in a challenging consumer discretionary spending environment.

A stronger Christmas range and go-to-market

- More than 500 new products, including new Waterproof Jewellery and refreshed Men's and Religious ranges.
- Built to win in jewellery under \$500, with gifts at every price.
- A 12-month partnership with Jules Robinson, with exclusive collections launching before Christmas.

Ready for Christmas

- Stores have been reset with a layout tailored to its customers.
- A re-energised team fully aligned behind our peak trading opportunity at our first Bevilles Conference.
- A new Black Friday offer, plus our proven Diamond Rush, VIP Day and Super Saturday events.



Questions



Business of the Annual General Meeting

Rob Fyfe

CHAIR



Financial Statements and Reports



- Audited FY26 Financial Statements
- Directors' report
- Auditor's report

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following advisory resolution:

“That the Remuneration Report for the financial year ended 28 June 2026 (as set out in the Directors’ Report) is adopted.”

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	89,678,405	279,313	389,966	81,717	164,905,740
% OF ELIGIBLE VOTES	99.25%	.31%	0.44%	N/A	N/A
% OF ALL SECURITIES	23.30%	0.07%	0.10%	0.02%	42.85%



Resolution 2: Re-election of David Whittle as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr David Whittle who retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 38.6 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	254,731,641	168,054	389,958	45,488	0
% OF ELIGIBLE VOTES	99.77%	0.07%	0.16%	N/A	N/A
% OF ALL SECURITIES	66.19%	0.04%	0.10%	0.01%	0%



Resolution 3: Re-election of Karen Bozic as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Karen Bozic, who was appointed by the Board as a Director of the Company with effect from 29 August 2026, who in accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	254,725,565	177,304	389,958	42,314	0
% OF ELIGIBLE VOTES	99.77%	0.07%	0.16%	N/A	N/A
% OF ALL SECURITIES	66.19%	0.05%	0.10%	0.01%	0%



Resolution 4: Re-election of Mark Bayliss as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Mark Bayliss who was appointed by the Board as a Director of the Company with effect from 29 August 2026, who in accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	254,732,878	170,035	389,958	42,270	0
% OF ELIGIBLE VOTES	99.77%	0.07%	0.16%	N/A	N/A
% OF ALL SECURITIES	66.19%	0.04%	0.10%	0.01%	0%



Resolution 5: Approval of Company Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders approve the Company’s Equity Incentive Plan (as defined in the Explanatory Notes to this Notice), and the issue of securities under the Equity Incentive Plan, as an exception to ASX Listing Rule 7.1”.

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	88,433,708	1,235,176	376,083	165,281,960	8,214
% OF ELIGIBLE VOTES	98.21%	1.37%	0.42%	N/A	N/A
% OF ALL SECURITIES	22.98%	0.32%	0.10%	42.95%	0%





MICHAEL HILL

INTERNATIONAL LIMITED