

**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 nature of relevant interest

Date of relevant event: 12 March 2012

To: NZX

And: Michael Hill International Limited

Date this disclosure made: 12 March 2012

Date last disclosure made: 9 March 2011

**Substantial security holder(s) giving disclosure**

Name(s): Leslie Wayne Peters, Peters MacGregor Capital Management Pty Ltd

Contact details: Cardy Man

c/- Peters MacGregor Capital Management Pty Ltd

+61 2 9332 2133

[cm@petersmacgregor.com](mailto:cm@petersmacgregor.com)

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary shares in Michael Hill International Limited (**MHI**)

Summary for: Leslie Wayne Peters, Peters MacGregor Capital Management Pty Ltd

For **this** disclosure:

(a) total number held in class: 29,831,500

(b) total in class: 383,053,190

(c) total percentage held in class: 7.79%

For **last** disclosure:

(a) total number held in class: 40,466,500

(b) total in class: 383,053,190

(c) total percentage held in class: 10.56%

**Details of transactions and events giving rise to relevant event**

Details of the transaction or other events requiring disclosure under the instructions to this form: Sale of shares.

**Details of relevant interests in substantial holding after relevant event**

Details for: Leslie Wayne Peters, Peters MacGregor Capital Management Pty Ltd

Nature of relevant interest(s): Beneficial owner of securities.

(a) number held in class: 29,831,500

(b) percentage held in class: 7.79%

(c) current registered holder(s) of securities: Leslie Wayne Peters and Peters MacGregor

Capital Management Pty Ltd via qualified powers to exercise control of rights to vote and of acquisition or disposal of these securities.

(d) registered holder(s) of securities once transfers registered: n/a

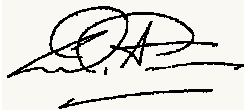
**Additional information**

Addresses of substantial security holders: Suite 507, 19A Boundary Street, Rushcutters Bay, NSW 2011, Australia.

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, Leslie Wayne Peters, 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.

A handwritten signature in black ink, appearing to be 'LW Peters', with a horizontal line underneath it.

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L W Peters