

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

To NZX Limited  
and  
To Michael Hill International Limited

Relevant event being disclosed: **Disclosure of movement of 1% or more in substantial holding**

Date of relevant event: 15/04/2021

Date this disclosure made: 19/04/2021

Date last disclosure made: 09/04/2021

**Substantial product holder(s) giving disclosure**  
Full name(s): **Spheria Asset Management Pty Ltd**

**Summary of substantial holding**  
Class of quoted voting products: **ordinary share**

Summary for Spheria Asset Management Pty Ltd

For **this** disclosure,—

- (a) total number held in class: 50,814,123
- (b) total in class: 387,980,688
- (c) total percentage held in class: 13.10%

For **last** disclosure,—

- (a) total number held in class: 44,701,010
- (b) total in class: 387,980,688
- (c) total percentage held in class: 11.52%

**Details of transactions and events giving rise to relevant event**  
Details of the transactions or other events requiring disclosure: **Please See Appendix B**

**Details after relevant event**  
Details for **Spheria Asset Management Pty Ltd**

Nature of relevant interest(s): **Spheria Asset Management Pty Ltd** in its capacity as investment manager has the power to control voting and/or disposal of securities.

For that relevant interest,—

**Please see Appendix A and C**

For a derivative relevant interest— N/A

**Additional information**

Address(es) of substantial product holder(s): **Spheria Asset Management Pty Ltd**

Address: **Level 19, 307 Queen St, Brisbane QLD 4000, Australia**

Contact details: **Errol Martis**

Email: **Risk.Compliance@pinnacleinvestment.com**

\*Nature of connection between substantial product holders: **N/A**

\*Omit if disclosure is made for only 1 substantial product holder.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

**\*Disclosure has effect for purposes of directors' and senior managers' disclosure**  
**Matthew Booker** is also a **Director** of Details for Spheria Asset Management Pty Ltd. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

\*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

**Certification**

I, **Matthew Booker**, 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.



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**Matthew Booker**

Director

19/04/2021

**MICHAEL HILL INTERNATIONAL LIMITED**

**Annexure A**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Spheria Asset Management Pty Ltd	Spheria Asset Management Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities.	50,814,123	ORDINARY FULLY PAID

**This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder**



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Matthew Booker

Director

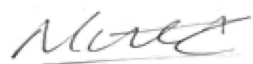
Date: 19/04/2021

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**MICHAEL HILL INTERNATIONAL LIMITED****Annexure B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
13/04/2021	Spheria Asset Management Pty Ltd	Purchase	\$92,632.87		ORDINARY FULLY PAID	133,496	133,496
14/04/2021	As above	Purchase	\$2,321,696.06		ORDINARY FULLY PAID	3,148,279	3,148,279
15/04/2021	As above	Purchase	\$940,931.51		ORDINARY FULLY PAID	1,148,358	1,148,358
16/04/2021	As above	Purchase	\$1,266,100.45		ORDINARY FULLY PAID	1,550,000	1,550,000
19/04/2021	As above	Purchase	\$108,245.72		ORDINARY FULLY PAID	132,980	132,980

**This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder**



Matthew Booker

Director

Date: 19/04/2021

**MICHAEL HILL INTERNATIONAL LIMITED****Annexure C**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Number of securities</b>	<b>Class of securities</b>	<b>Person's votes</b>
Spheria Asset Management Pty Ltd	BNP Paribas Securities Services	BNP Paribas Securities Services	5,063,288	Ordinary fully paid	5,063,288
Spheria Asset Management Pty Ltd	NAB Custodial Services	NAB Custodial Services	2,903,459	Ordinary fully paid	2,903,459
Spheria Asset Management Pty Ltd	JP Morgan Chase Bank	JP Morgan Chase Bank	14,489,885	Ordinary fully paid	14,489,885
Spheria Asset Management Pty Ltd	Northern Trust	Northern Trust	12,040,005	Ordinary fully paid	12,040,005
Spheria Asset Management Pty Ltd	Citibank	Citibank	2,354,652	Ordinary fully paid	2,354,652
Spheria Asset Management Pty Ltd	RBC Investor Services Trust	RBC Investor Services Trust	13,962,834	Ordinary fully paid	13,962,834

**This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder**



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Matthew Booker

Director

Date: 19/04/2021

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