

ASX & NZX ANNOUNCEMENT EXTENSION OF CORE DEBT FACILITIES

26 June 2018

Michael Hill International Limited (ASX and NZX: MHJ) (**Michael Hill**) is pleased to advise that it has today entered into an Amendment and Restatement Deed (**Amendment Deed**) in respect of its facilities agreement with ANZ to secure the extension of its core debt facilities.

The facilities comprise:

- a multi-option facility with a varying limit from \$70 million to \$110 million with a maturity date of 30 September 2021; and
- various operational facilities with a combined limit of approximately \$20 million, which are subject to annual reviews.

The key variation to the existing facility documentation is an extension of the maturity date for the multi-option facility to 30 September 2021.

The Amendment Deed is subject to and becomes effective upon satisfaction of conditions precedent that are market standard for facilities of this type.

Michael Hill currently anticipates that all conditions precedent to the Amendment Deed will be satisfied on or before 30 June 2018. Michael Hill will provide a further market update regarding satisfaction of the conditions precedent only if all are not satisfied within 20 business days.

The terms of the facilities (as amended by the Amendment Deed) are otherwise market standard terms and conditions usual or appropriate for facilities of this nature.

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ABOUT MICHAEL HILL INTERNATIONAL

Michael Hill International was founded by Sir Michael Hill in 1979 when he opened his first jewellery store in Whangarei, New Zealand. The Group currently has over 300 stores globally, in Australia, New Zealand and Canada. The Group's global headquarters, including its wholesale and manufacturing divisions, are located in Brisbane, Australia. Michael Hill is listed on the ASX (ASX:MHJ) and the NZX (NZX:MHJ).

For more information:

www.investor.michaelhill.com
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DISCLAIMER

Certain statements in this announcement constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and Michael Hill group's (the Company's) anticipated or planned financial and operational performance. The words "targets," "believes," "expects," "aims," "intends," "plans," "seeks," "will," "may," "might," "anticipates," "would," "could," "should," "continues," "estimates" or similar expressions or the negatives thereof, identify certain of 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 Company's future results of operations; the Company's financial condition; the Company's working capital, cash flows and capital expenditures; and the Company's business strategy, plans and objectives for future operations and events, including those relating to the Company's ongoing operational and strategic reviews, expansion into new markets, future product launches, points of sale and production facilities.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company'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.

The Company does not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this announcement.