

NOTICE OF
ANNUAL
GENERAL
MEETING

2023

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INTERNATIONAL LIMITED

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Michael Hill International Limited ACN 610 937 598 ('Company') will be held as a virtual meeting online at <https://web.lumiagm.com/380034252> on Tuesday 14 November 2023 at 10am (AEST) ('the Meeting').

The Explanatory Notes accompany and form part of this Notice of Annual General Meeting ('Notice').

ITEMS OF BUSINESS

Item 1: Chair, CEO and CFO presentations

Item 2: Financial Statements and Reports

To receive and consider the Company's Annual Report for the year ended 2 July 2023, comprising the Financial Report, Directors' Report and the Auditor's Report.

Item 3: Remuneration 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 year ended 2 July 2023 (as set out in the Directors' Report) is adopted."

Item 4: Re-election of Robert Fyfe as Director

Resolution 2. Re-election of Robert Fyfe as Director

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

"That Mr Robert Fyfe 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."

Item 5: Re-election of Jacqueline Naylor as Director

Resolution 3. Re-election of Jacqueline Naylor as Director

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

"That Ms Jacqueline Naylor 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 herself for re-election, be re-elected as a Director of the Company."

Item 6: Re-election of David Whittle as Director

Resolution 4. 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 (appointed as a Director of the Company on 2 August 2023), 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."

Item 7: Company Equity Incentive Plan

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".

Item 8: Increase to Non-Executive Director Remuneration Pool

Resolution 6. Approval of Increase to Non-Executive Director Remuneration Pool

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

That, for the purposes of ASX Listing Rule 10.17 and Rule 39.5 of the Company's Constitution, the maximum aggregate annual Directors' fees that may be paid by the Company to the Non-Executive Directors be increased from \$840,000 per annum to \$1,200,000 per annum.

Item 9: Grant of share rights to the Managing Director & Chief Executive Officer

Resolution 7. Approval of grant of share rights to Mr Daniel Bracken under the Company's 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 10.14 and for all other purposes, approval be given to grant 1,123,592 share rights to the Managing Director & Chief Executive Officer of the Company, Mr Daniel Bracken, and to issue ordinary shares in the Company on the vesting of those share rights, under the Equity Incentive Plan (as defined in the

Explanatory Notes to this Notice) for FY24 as part of his long-term incentive arrangements, as described in the Explanatory Notes.”

Item 10: General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

A handwritten signature in black ink, appearing to read 'Emily Bird', written over a faint, large, vertical watermark that says 'For personal use only'.

Emily Bird

Company Secretary

Information for shareholders

PARTICIPATION IS ONLINE ONLY THIS YEAR

All shareholders may attend and will have a reasonable opportunity to participate in the Meeting.

This year's Meeting will be held virtually (online) only. There will not be a meeting where shareholders can attend in person.

You may participate in the Meeting by:

- attending the Meeting via the live webcast where voting and questions (written and oral) will be facilitated during the Meeting
- submitting your votes by direct vote or proxy in advance of the meeting. Instructions on how to submit your votes by direct vote or proxy are contained in this section of the Notice
- submitting your questions in advance of the Meeting.

Technical difficulties

If there is a technical difficulty affecting any online participants, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, the Company encourages shareholders to lodge a direct vote or directed proxy by 10am (AEST) on Sunday 12 November 2023, even if they intend to participate online.

How to register, participate and vote online for the Meeting

Registration for the Meeting will open at 9:30am (AEST) on Tuesday 14 November 2023. Shareholders wishing to participate in the Meeting may do so via computer or a mobile device at <https://web.lumiagm.com/380034252> and entering the following details:

Meeting ID: 380-034-252

Username: Your unique shareholder number (SRN/HIN/CSN/HRN) which can be found on recent shareholding statements

Password:

- For Australian security holders: Postcode of registered holding
- For New Zealand security holders: NZL
- For other overseas residents: The relevant three character country code set out in the attached Online Meeting Guide.

More information regarding participation in the Meeting, including browser requirements and information for overseas shareholders, is detailed in the Online Meeting Guide attached to this Notice.

If you have any questions in relation to registering online for the Meeting or attending the live Meeting webcast, please call the Company's share registry on +61 3 9415 4024 during the online registration period which will open 30 minutes prior to the start of the Meeting.

QUESTIONS

Only verified shareholders may ask questions or make comments during the Meeting, by submitting their question or comment (orally and in writing) online via the virtual platform. Shareholders will be able to submit their question or comment as soon as the Meeting commences. The Company encourages shareholders to submit their question or comment as early as possible during the Meeting, and not wait until the relevant item is being discussed.

In addition to asking questions at the Meeting, written questions to the Board and the Group Executive may be submitted by 10am (AEST) on Friday 10 November 2023 to investor@michaelhill.com.au. Questions for the Auditors of the Company may be submitted until 5pm (AEST) on Tuesday 7 November 2023 to the same email address. The Company will seek to address the raised relevant questions during the course of the Meeting. Please note that individual responses may not be sent to shareholders.

VOTING

Entitlement to vote

The Company has determined that for the purposes of the Meeting (including voting), shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 10am (AEST) on Sunday 12 November 2023.

All resolutions will be by poll

As shareholders are being asked to participate virtually in the Meeting, each resolution will be conducted by a poll.

Voting options

A shareholder who is entitled to attend and vote at the Meeting may do so by:

- direct voting prior to the Meeting
- electronic direct voting, using the virtual meeting platform during the Meeting
- by appointing a proxy, corporate representative (if the shareholder is a corporation), or attorney prior to the Meeting.

Direct voting prior to the Meeting

Direct votes must be received by the Company's share registry no later than 10am (AEST) on Sunday 12 November 2023 to be valid for the Meeting. Instructions on how to direct vote are available at www.investorvote.com.au.

Electronic direct voting during the Meeting

Electronic direct voting will be used at this year's Meeting via the virtual platform. Detailed instructions on how to log in to, vote and ask questions during the Meeting are set out in the attached Online Meeting Guide.

Voting by proxy

A proxy must be a natural person and need not be a shareholder of the Company. Proxies can be appointed in respect of all or a portion of a shareholder's votes. If shareholders are entitled to cast two or more votes, they can appoint two proxies each to exercise a specified portion of their voting rights.

For the appointment of a proxy to be effective, completed voting/proxy forms must be received by the Company's share registry no later than 10am (AEST) on Sunday 12 November 2023.

Submitting your proxy

Shareholders may appoint a proxy either:

- online
 - at www.investorvote.com.au using the secure access information contained in the personalised letter sent to shareholders dated 11 October 2023
 - by using a mobile device to scan the personalised QR code contained in the personalised letter to shareholders dated 11 October 2023
- by mail or fax, as detailed on the voting/proxy form.

If you wish to appoint a proxy by mail or fax, please contact the Company's share registry by calling 1300 555 159 (or +61 3 9415 4000 if outside Australia) to request a personalised voting/proxy form be sent to you. As this method may result in delays receiving validly completed forms, shareholders are encouraged to submit their proxy votes online using one of online methods above.

Corporate representatives

Corporate shareholders and corporate proxies may appoint a representative in accordance with the *Corporations Act 2001* (Cth) ('Corporations Act'). The Company will require a certificate appointing the corporate representative. A form of certificate may be obtained from the Company's share registry by calling 1300 555 159 (or +61 3 9415 4000 if outside Australia) or at www.computershare.com.au.

The certificate must be lodged with the Company before the Meeting commences. The certificate will be retained by the Company. A corporate representative will not be permitted to vote at the Meeting unless the necessary certificate of appointment has been produced prior to admission to the Meeting.

Appointing the Chair or KMP as your proxy

The Chair of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions (subject to the voting restrictions set out below).

If you complete a voting/proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the

boxes so as to give the Chair directions about how your vote should be cast, then, in accordance with the express authority provided for in the voting/proxy form, the Chair will vote in favour of all resolutions, including Resolution 1, Resolution 5, Resolution 6 and Resolution 7 even though those resolutions are directly or indirectly connected with the remuneration of a member of the KMP (as defined in the 'Voting Exclusions' item below).

If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct the Chair how to vote, please tick the appropriate box on the form.

If you appoint as your proxy any Director of Michael Hill (except the Chair of the Meeting) or any other KMP or any of their closely related parties and you do not direct your proxy how to vote on Resolution 1, Resolution 5, Resolution 6 and Resolution 7 he or she will not vote your proxy on that item of business.

If you appoint Daniel Bracken as your proxy, or any of his closely related parties, and you do not direct your proxy how to vote on Resolution 7, he or she will not vote your proxy on that item of business.

Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting or if the voting/proxy form is signed by an attorney, the power of attorney must, unless it has previously been lodged with Computershare for notation, be received by the Company's share registry by no later than 10am (AEST) on Sunday 12 November 2023.

Voting restrictions

For the purposes of these voting exclusions:

- 'KMP' (or 'key management personnel') are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's consolidated group, either directly or indirectly. This includes all Directors (Executive and Non-Executive).
- a 'closely related party' of a KMP member means:
 - a spouse or child of the member
 - a child of the member's spouse
 - a dependent of the member or of the member's spouse
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity, or
 - a company the member controls.

Resolution 1 – Adoption of Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1:

- by or on behalf of any KMP member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast, or
- by any person who is a KMP member as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution:

- in accordance with a direction in the proxy appointment, or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Resolution 5 – Approval of Company Equity Incentive Plan

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 5:

- by or on behalf of any member of the KMP (and their closely related parties) as a proxy if his or her appointment does not specify the way in which the proxy is to vote, or
- by or on behalf of any person who is eligible to participate in the Equity Incentive Plan regardless of the capacity in which the votes are cast, or any associate of any such person.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides and if acting as a proxy, in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of Increase to Non-Executive Director Remuneration Pool

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 6 by or on behalf of:

- any Director of the Company or their associates, regardless of the capacity in which the votes are cast; or
- by or on behalf of any person who is a KMP member as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides and if acting as a proxy, in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of grant of share rights to Mr Daniel Bracken under the Company's Equity Incentive Plan

The Company will disregard any votes cast in favour of Resolution 7:

- by or on behalf of Mr Bracken or any of his associates regardless of the capacity in which the votes are cast
- by or on behalf of any other Director entitled to participate in the Equity Incentive Plan or any of their associates, regardless of the capacity in which those votes are cast, or
- by any member of the KMP (and their closely related parties) as a proxy if his or her appointment does not specify the way in which the proxy is to vote.

However, this does not apply to a vote cast in favour of Resolution 7:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides and if acting as a proxy, in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Explanatory Notes

Item 2: Financial Statements and Reports

The Corporations Act requires the Financial Report and the reports of the Directors and the Auditor be laid before the Meeting. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports at the Meeting.

The Company's Auditor will be present at the Meeting to answer questions regarding the audit and the Auditor's Report.

There is no requirement for a formal resolution on this item.

Item 3: Remuneration Report (Resolution 1)

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 2 July 2023. The Remuneration Report is set out in the Directors' Report section of the Company's 2023 Annual Report.

The Company's remuneration strategy is to align shareholder value with executive reward. The Company's remuneration framework aims to attract, motivate and retain talent, reward achievement of strategic objectives and create a reward differentiation to drive performance values and behaviours.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting. The Board will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Recommendation

The Board recommends that shareholders vote **FOR** Resolution 1.

Item 4: Re-election of Robert Fyfe as Director (Resolution 2)

Rules 38.1 and 38.6 of the Company's Constitution requires a minimum of one Director to retire by rotation at the Meeting, and that a Director must not hold office without re-election past the third Annual General Meeting following that Director's appointment or three years, whichever is longer.

Robert Fyfe has held office as a Director without re-election since the Company's Annual General Meeting in 2020, and will retire and offer himself for re-election by shareholders at the Meeting.

Mr Fyfe's profile follows:

Robert Fyfe

- Robert was appointed a Director of the Company upon incorporation on 24 February 2016 and has served as Director of Michael Hill's listed entity since 6 January 2014 (having previously served as Director of the New Zealand registered company now known as Michael Hill New Zealand Limited which was listed on the NZX prior to the Company listing on the ASX).

- Independent Non-Executive Director
- Member of the Board since 9 June 2016
- Chair of the Board since 3 June 2021
- Member, People Development & Remuneration Committee
- Member, Audit & Risk Management Committee

Robert served as CEO of Air New Zealand between 2005 and 2012, a period that saw a resurgence in Air New Zealand to become one of the most recognised and awarded airlines in the world and one of the best performers in a tough industry. Prior to Air New Zealand, Rob had gained extensive general management experience in various retail businesses operating in New Zealand, Australia and Great Britain. Rob is also an independent Non-Executive Director of Air Canada.

Recommendation

The Board (other than Mr Fyfe) recommends that shareholders vote **FOR** Resolution 2.

Item 5: Re-election of Jacqueline Naylor as Director (Resolution 3)

Rules 38.1 and 38.6 of the Company's Constitution requires a minimum of one Director to retire by rotation at the Meeting, and that a Director must not hold office without re-election past the third Annual General Meeting following that Director's appointment or three years, whichever is longer.

Jacqueline Naylor has held office as a Director without re-election since the Company's Annual General Meeting in 2020, and will retire and offer herself for re-election by shareholders at the Meeting.

Ms Naylor's profile follows:

Jacqueline Naylor

- Independent Non-Executive Director
- Member of the Board since 15 July 2020
- Member, Audit & Risk Management Committee

Jacqueline is a highly regarded Australian retail leader with over thirty years' executive and board experience in retail, fashion and eCommerce. She is currently an independent Non-Executive Director of Myer and Cambridge Clothing and was previously a Director of PAS Group, Macpac and the Virgin Australia Melbourne Fashion Festival. This follows an extensive career as a retail executive (and later an Executive Director) at the Just Group, where Jacqueline oversaw merchandising, marketing and brand strategies across a portfolio of 800 stores.

Recommendation

The Board (other than Ms Naylor) recommends that shareholders vote **FOR** Resolution 3.

Item 6: Re-election of David Whittle as Director (Resolution 4)

Rule 36.2 of the Company's Constitution requires a Director who is appointed by the Board to retire at the next Annual General Meeting following their appointment. David Whittle was appointed as a Director in the period since the 2022 Annual General Meeting, and will retire and offer himself for re-election by shareholders at the Meeting.

Mr Whittle's profile follows:

David Whittle

- Independent Non-Executive Director
- Member of the Board since 2 August 2023

David has considerable brand, data, technology, omni-channel retail and digital transformation experience. He is a Founder of Lexer, a global software company helping brands and retailers genuinely understand and engage their customers. In 2015, David became the youngest ASX 200 Non-Executive Director when he joined the board of Myer. Previously, David spent 10 years with global advertising group M&C Saatchi in a number of local and international leadership roles, culminating in three years as Managing Director in Australia. Prior to joining M&C Saatchi, David was the first employee of a marketing services group that built four digital service and software businesses. David has a Bachelor of Arts and a Bachelor of Commerce from Deakin University.

Recommendation

The Board (other than Mr Whittle) recommends that shareholders vote **FOR** Resolution 4.

Item 7: Company Equity Incentive Plan (Resolution 5)

Michael Hill International Limited Equity Incentive Plan

The Company has established a new incentive plan named the 'Equity Incentive Plan' ('Equity Incentive Plan' or 'Plan'). A summary of the terms of the Equity Incentive Plan is set out in Annexure 1.

It is noted that the Company has previously operated an employee incentive plan named the 'Incentive Plan' which was last approved by the shareholders at the 2022 Annual General Meeting.

The Board has decided to establish the new Equity Incentive Plan to (among other things) address significant changes to the Corporations Act regarding 'employee share schemes'.

The new employee share scheme regime under Division 1A of Part 7.12 of the Corporations Act ('ESS Legislation') took effect to replace and expand the previous relief provided by ASIC Class Order 14/1000. The ESS Legislation was introduced to make it easier for companies to access 'regulatory relief' from the Corporations Act restrictions on hawking and advertising and disclosure requirements, and the design and distribution obligations, with a streamlined set of disclosure requirements applying to employee share schemes.

Subject to the approval of this Resolution 5, the Company intends to cease using the old Incentive Plan and commence using the new Equity Incentive Plan as the framework terms and conditions under which the Company will grant share rights as part of the Company's long-term

incentive remuneration strategy. The Plan is designed to align the interests of key employees who are eligible participants with shareholders and to assist the Company in the attraction, motivation and retention of key employees. In particular, the Plan provides participants with an incentive for future performance, thereby encouraging those participants to remain with the Company and contribute to the future performance of the Michael Hill Group.

Given that the Board has approved the new Plan, and no longer intends to make offers under the old Incentive Plan, the Company seeks shareholder approval so that the issue of any equity securities under the new Plan will be excluded in calculating the Company's 15% limit for the purposes of ASX Listing Rule 7.1 (subject to the maximum cap described below).

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares or securities convertible into shares, representing more than 15% of the issued capital of the company in any rolling 12-month period.

Under ASX Listing Rule 7.2 (Exception 13(b)), shareholder approval under ASX Listing Rule 7.1 is not required for the issue of securities under an employee incentive scheme if within 3 years before the issue date, holders of ordinary securities in the company approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue share rights and shares (as equity securities) under the new Plan during the next 3-year period without impacting on the Company's ability to issue up to 15% of its total ordinary securities without shareholder approval in any 12-month period. If approval is obtained, it will be effective for 3 years from the date the resolution is passed.

If Resolution 5 is not passed, the Company will not be able to issue securities under the Plan to eligible participants without using the Company's 15% limit under ASX Listing Rule 7.1 (effectively decreasing the number of securities the Company can issue or agree to issue without obtaining shareholder approval over the 12-month period following any such issue). Alternatively, the Company may also elect to make offers under the old Incentive Plan, as last approved by shareholders at an annual general meeting of the Company held on 25 October 2022.

If and where required, the Company will seek further shareholder approval in accordance with the Corporations Act and the ASX Listing Rules prior to issuing any share rights to any other Directors or their associates.

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to this Resolution 5:

- a summary of the key terms of the Plan are set out in Annexure 1;
- no share rights or other securities have yet been issued under the Plan;
- the maximum number of securities which may be issued as an exclusion to calculating the Company's 15% limit for the purposes of ASX Listing Rule 7.1 is 57,693,594. The maximum number is not intended to be a prediction of the actual number of securities to be issued by the Company under the Plan; and
- a voting exclusion statement for Resolution 5 is included in the Notice that accompanies those Explanatory Notes.

Recommendation

The Board (other than Mr Bracken) recommends that shareholders vote **FOR** Resolution 5.

Item 8: Increase to Non-Executive Director Remuneration Pool (Resolution 6)

Under rule 39.5 of the Company's Constitution and in accordance with Listing Rule 10.17, the maximum aggregate amount payable as remuneration to Non-Executive Directors in any financial year may not exceed an amount determined by shareholders from time to time in general meeting ('Fee Pool').

The current Fee Pool of \$840,000 was approved in 2016 by the Company's sole shareholder at the time.

Shareholder approval is being sought to increase the Fee Pool by \$360,000 from \$840,000 to \$1,200,000 per annum. In accordance with ASX Listing Rule 10.17, the Fee Pool is inclusive of superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice on a pre-tax basis.

The Board is seeking shareholder approval to increase the Fee Pool for the following reasons:

- to enable the Company to maintain remuneration arrangements that are market-competitive, so it can attract and retain high calibre individuals as Non-Executive Directors;
- to ensure the Fee Pool can accommodate payment of fees to any additional Non-Executive Directors appointed to the Board (including the recent appointment of Mr David Whittle), if and when required; and
- to provide for Non-Executive Directors' fees to grow in the future to reflect market trends.

The fees payable to Non-Executive Directors are reviewed from time to time by the People Development and Remuneration Committee. Although an increase in the Fee Pool is being sought, it does not imply that the full amount will be used. Also, it is emphasised that the Fee Pool is a maximum annual limit and does not indicate that fees will necessarily be increased accordingly to that limit. Full details of the remuneration arrangements applicable to Non-Executive Directors will be set out in the Company's annual Remuneration Report, which must be submitted for adoption by resolution of shareholders at every Annual General Meeting.

For the purposes of ASX Listing Rule 10.17, the following information is provided about Resolution 6:

- the amount of the increase: \$360,000 per annum
- the maximum aggregate amount of Director's fees that may be paid to all of the Company's Non-Executive Directors: \$1,200,000 per annum
- no securities have been issued to any Non-Executive Director under Listing Rule 10.11 or 10.14 with the Company's shareholders' approval within the last 3 years.

Recommendation

As the Non-Executive Directors have an interest in the outcome of Resolution 6, the Board does not believe it is appropriate to make a recommendation to shareholders as to how to vote in relation to this Resolution.

Item 9: Grant of share rights to the Managing Director & Chief Executive Officer (Resolution 7)

Under ASX Listing Rule 10.14, a listed company must not permit a Director to acquire equity securities (including share rights) under an employee incentive scheme without shareholder approval.

The purpose of Resolution 7 is to seek shareholder approval for Mr Bracken, being a Director of the Company, to acquire equity securities under the Company's Equity Incentive Plan. Under Resolution 7, approval is sought to grant Mr Bracken 1,123,592 share rights under the Company's Equity Incentive Plan.

If Resolution 7 is approved by shareholders, the Company will be able to grant the share rights the subject of that resolution to Mr Bracken under the Equity Incentive Plan, and the issue of the share rights will not count towards the Company's placement capacity.

A voting exclusion statement for Resolution 7 is included in the Notice that accompanies these Explanatory Notes.

Information required by ASX Listing Rule 10.14

In accordance with the requirements of ASX Listing Rule 10.14, approval is sought to grant 1,123,592 share rights to the Managing Director & Chief Executive Officer, Mr Daniel Bracken, pursuant to the Equity Incentive Plan for FY24.

Each share right entitles the holder to acquire one fully paid ordinary share in the Company if the applicable time period, performance hurdles and/or service conditions are met (as set out below). No issue or exercise price is payable for share rights. Share rights do not carry any dividend or voting rights prior to vesting and are non-transferable, except in limited circumstances under the Plan rules.

Share rights have been chosen by the Board to reward and attract executive talent because they create alignment with the interests of shareholders. In addition, share rights are simple to understand, likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward high performance.

If shareholder approval is given, the share rights will be granted to Mr Bracken shortly after the Meeting and in any event within 12 months of the Meeting. If shareholders do not approve the proposed grant of share rights, the Board will consider alternative performance-based incentive remuneration arrangements for Mr Bracken, with particular regard to the Company's executive remuneration policy and framework, and strategic and operational imperatives.

The key terms of the proposed grant of share rights are set out below.

Number of share rights proposed to be granted	<p>If shareholder approval is obtained, Mr Bracken will be granted 1,123,592 share rights under the Company's Plan for FY24. 50% of share rights are allocated to an earnings per share ('EPS') performance hurdle ('EPS Share Rights') and 50% of share rights are allocated to a total shareholder return ('TSR') performance hurdle ('TSR Share Rights').</p> <p>The number of EPS Share Rights to be granted (subject to shareholder approval) has been determined by reference to the maximum value of the proposed grant of EPS Share Rights, being \$530,391.60 divided by \$0.9441 (being the face value attributed to an EPS Share Right).</p> <p>The number of TSR Share Rights to be granted (subject to shareholder approval) has been determined by reference to the maximum value of the proposed grant of TSR Share Rights, being \$530,391.60 divided by \$0.9441 (being the face value attributed to an TSR Share Right).</p>								
Performance period and vesting	<p>The performance period is three years, commencing 2 July 2023 and ending the date that is the end of the Company's 2026 financial year.</p> <p>The number of share rights that vest will depend on how well the Company has performed during the performance period against the relevant performance hurdles. For outstanding performance in relation to each hurdle, 100% of the relevant share rights will vest. Only a percentage of share rights will vest for performance below that level. If the Company does not achieve a certain minimum threshold, all of the applicable share rights will lapse and no share rights can vest. Further information regarding the vesting schedule for each of the TSR and the EPS hurdle is set out below.</p>								
EPS performance hurdle and vesting schedule	<p>An EPS test requires the achievement of a minimum CAGR in the Company's normalised EPS over the testing period. If the EPS does not reach that minimum rate over the testing period, the EPS Share Rights lapse.</p> <p>Why EPS?</p> <p>The EPS hurdle was chosen to ensure alignment between incentivising executives and long-term shareholder value creation and because it reflects the underlying profitability of the business.</p> <p>Vesting schedule</p> <p>The table below sets out the percentage of EPS Share Rights subject to the EPS hurdle that can vest depending on the Company's EPS performance:</p> <table> <tr> <th>EPS compound annual growth rate ('CAGR')</th><th>% EPS Share Rights vesting</th></tr> <tr> <td>Less than 5% CAGR</td><td>Nil</td></tr> <tr> <td>Between 5% CAGR and 10% CAGR</td><td>20% vesting for each 1% increase in CAGR performance</td></tr> <tr> <td>Equal to or above 10% CAGR</td><td>100%</td></tr> </table> <p>When determining normalised EPS for LTI purposes, statutory earnings is adopted as the base and the Board will adjust for any unusual items.</p>	EPS compound annual growth rate ('CAGR')	% EPS Share Rights vesting	Less than 5% CAGR	Nil	Between 5% CAGR and 10% CAGR	20% vesting for each 1% increase in CAGR performance	Equal to or above 10% CAGR	100%
EPS compound annual growth rate ('CAGR')	% EPS Share Rights vesting								
Less than 5% CAGR	Nil								
Between 5% CAGR and 10% CAGR	20% vesting for each 1% increase in CAGR performance								
Equal to or above 10% CAGR	100%								
TSR performance hurdles and vesting schedule	<p>An absolute TSR test requires the achievement of a minimum positive absolute TSR over the testing period. If the TSR does not reach that minimum rate over the testing period, the TSR Share Rights lapse.</p> <p>Why a TSR?</p> <p>The TSR hurdle was chosen to ensure alignment between incentivising executives and long-term shareholder value creation.</p> <p>Vesting schedule</p> <p>The table below sets out the percentage of TSR Share Rights subject to the TSR hurdle that can vest depending on the Company's TSR performance:</p> <table> <tr> <th>TSR compound annual growth rate ('CAGR')</th><th>% TSR Share Rights vesting</th></tr> <tr> <td>Less than 10% CAGR</td><td>Nil</td></tr> <tr> <td>Between 10% CAGR and 20% CAGR</td><td>10% vesting for each 1% increase in CAGR performance</td></tr> <tr> <td>Equal to or above 20% CAGR</td><td>100%</td></tr> </table>	TSR compound annual growth rate ('CAGR')	% TSR Share Rights vesting	Less than 10% CAGR	Nil	Between 10% CAGR and 20% CAGR	10% vesting for each 1% increase in CAGR performance	Equal to or above 20% CAGR	100%
TSR compound annual growth rate ('CAGR')	% TSR Share Rights vesting								
Less than 10% CAGR	Nil								
Between 10% CAGR and 20% CAGR	10% vesting for each 1% increase in CAGR performance								
Equal to or above 20% CAGR	100%								

	Absolute TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period.
Allocation of shares following vesting	<p>Following testing of the performance hurdles and determination of the portion of share rights available to vest, share rights will be automatically exercised into an equivalent number of fully paid ordinary shares in accordance with the vesting schedules described above (subject to Mr Bracken's continued employment with the Company at the relevant date).</p> <p>Any share rights that do not remain available to vest following testing of the performance hurdles at the end of the performance period will lapse.</p> <p>The Company's obligation to deliver shares upon vesting and automatic exercise may be satisfied by issuing new shares, acquiring shares on-market or off-market or by transferring and/or allocating shares from an employee share trust.</p>
Restriction periods	The vesting period for Mr Bracken's share rights is three years and there is no additional restriction period following vesting, other than any specified in the Company's Trading Policy.

Mr Bracken's current remuneration package

Mr Bracken's current maximum remuneration comprises:

- \$1,116,613 as Total Fixed Compensation (inclusive of superannuation)
- \$1,027,284 as his maximum short term incentive opportunity, comprising of an on-target component (\$513,642) and an outperformance component (\$513,642)
- \$1,060,783.20 as his maximum long-term incentive opportunity.

Further details of Mr Bracken's remuneration arrangements can be found in the Company's Remuneration Report.

Other information

No securities have yet been issued under the Equity Incentive Plan.

It is noted that share rights have previously been granted to Mr Bracken under the Company's old Incentive Plan which was last approved by the shareholders at the 2022 Annual General Meeting.

Mr Bracken commenced with the Company as the Chief Executive Officer in November 2018 and was appointed Managing Director & CEO in June 2021. As part of his previous Chief Executive Officer remuneration package, he was granted 2,310,215 share rights under the Company's Plan for FY19, FY20 and FY21 as follows:

- 110,018 share rights for FY19
- 142,459 share rights for FY20, and
- 2,057,738 share rights for FY21.

Since being appointed as a Director of the Company, Mr Bracken has been granted an additional 2,020,831 share rights under the Company's Plan as part of his remuneration package as Managing Director & Chief Executive Officer for FY22 and FY23 as follows:

- 1,114,132 share rights under the Company's Plan in FY22; and
- 906,699 share rights under the Company's Plan for FY23.

Details of any share rights and any subsequent issue of fully paid ordinary shares under the Plan will be published in the Company's annual report

relating to the period in which they were issued. A statement will also be included in the Company's annual report that approval for the issue was obtained under ASX Listing Rule 10.14 for all share rights granted to Mr Bracken since his appointment as a Director of the Company.

At the date of this Notice, Mr Bracken is the only Director eligible to participate in the Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 7 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

If Resolution 7 is approved by shareholders then, upon grant of the share rights the subject of that resolution, the issue of the share rights to Mr Bracken (and their conversion into fully paid ordinary shares in accordance with the terms of the Plan) will not count towards the Company's 15% issue capacity under ASX Listing Rule 7.1. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of shares to Mr Bracken and the Board will consider alternative performance-based incentive remuneration arrangements, with particular regard to the Company's executive remuneration policy and framework, and strategic and operational imperatives.

There are no loans relating to the acquisition of share rights or shares under the Plan.

Recommendation

The Board considers that the proposed grant of share rights under the Equity Incentive Plan for FY24 (which forms part of Mr Bracken's total remuneration package) is reasonable and appropriate having regard to the Company's circumstances, business performance, remuneration objectives, and his duties and responsibilities.

The Board (other than Mr Bracken) recommends that shareholders vote **FOR** Resolution 7.

ANNEXURE 1: SUMMARY OF THE PLAN RULES

The key terms of the Plan are set out below.

Eligible participants

The following persons may be invited to participate in the Plan:

- an Executive Director of the Company or an 'associated entity' (as defined in the Corporations Act) of the Company (together 'the Group')
- an employee of any Group company
- an individual who provides services to any Group company, or
- a prospective participant to whom the above criteria may apply.

Non-Executive Directors of the Company are not eligible to participate in the Plan.

Invitation to participate

The Board may from time to time in its absolute discretion determine that an eligible participant be invited to participate in the Plan.

Unless otherwise expressly permitted in an invitation, a participant may only submit an application in that participant's name and not on behalf of any other person.

The Board has the discretion to set the terms and conditions (including but not limited to conditions in relation to vesting, exercise, cash settlement, forfeiture, and disposal restrictions) on which it will make invitations under and in accordance with the Plan and may set different terms and conditions which apply to different participants.

The Board also has the discretion to waive vesting, exercise, forfeiture or disposal conditions in relation to a particular participant or in relation to participants generally.

Type of securities

The Plan provides the Board with the ability to grant share rights, subject to the terms of individual offers.

Share rights are an entitlement to receive Shares upon the satisfaction (or waiver) of the applicable vesting and/or exercise conditions and payment of any applicable exercise price (which may, for the avoidance of doubt, be nil). If expressly permitted in the relevant invitation, a share right may also be settled with a cash equivalent payment ('Cash Settled') at the discretion of the Board.

Unless otherwise determined by the Board, no consideration is required to be paid by the participant in respect of the grant of a share right under the Plan.

The Board has the discretion to determine the number or value of share rights to be granted.

Key terms

Voting and dividends

A participant is not entitled, by virtue of holding a share right, to:

- notice of, or to vote or attend at, a meeting of the shareholders of the Company, or
- receive any dividends declared by the Company.

Shares delivered to (or on behalf of) a participant upon vesting and exercise of a share right will carry dividend and voting rights.

Quoting on an exchange

Unless otherwise determined by the Board in its absolute discretion, a share right granted under the Plan will not be quoted on the ASX or any other recognised exchange.

Dealings

A participant may not sell, assign, transfer, grant a security interest over, or otherwise deal with a share right that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the participant's legal or personal representative.

Vesting

The Board has the discretion to determine the vesting conditions (if any) that must be met before a share right will vest.

A share right will vest once all vesting conditions (specified in the invitation related to the share right) have been satisfied (or waived) and a vesting notice in respect of that share right is given by the Company or is deemed to be given to the participant.

A vesting condition for a share right may, subject to the Corporations Act, the ASX Listing Rules (where applicable) and any other applicable laws and regulations, be waived by the Board.

Exercise of share rights

A share right may only be exercised when all vesting conditions and all exercise conditions applicable to that share right are satisfied or have been waived by the Company and the Company has provided (or is deemed to have provided) a confirmation notice to the participant. If there are no exercise conditions, the vesting notice will constitute the confirmation notice.

An exercise condition for a share right may, subject to the Corporations Act, the ASX Listing Rules (where applicable) and any other applicable laws and regulations, be waived by the Board.

The manner in which a share right may be exercised (including whether that share right will be automatically or manually

exercised) as well as whether or not that share right may be Cash Settled will be specified by the Board in the relevant invitation.

Resulting shares

Upon exercise, the Company will (subject to the terms of the invitation) issue, acquire on or off market and transfer, and/or allocate shares from within an employee share trust or other trust or custodian arrangement established by the Company, to (or on behalf of) the participant the number of shares to which that participant is entitled ('Resulting Shares').

If specifically permitted to do so in an invitation to a participant, the Board may determine to Cash Settle exercised share rights with a cash equivalent payment.

Resulting Shares issued will rank equally with all other shares on issue in that class (except as regards to any rights attaching to such other shares by reference to a record date prior to their allocation or transfer). If the class of shares are listed on the ASX, the Company will apply for quotation of the shares issued upon exercise.

The Board may, at its discretion, impose disposal restrictions in an invitation in respect of any Resulting Shares. The Board may also implement any procedures it deems appropriate to ensure a participant's compliance with applicable disposal restrictions in respect of Resulting Shares. This may include imposing a holding lock on relevant Resulting Shares or procuring that a trustee hold the relevant Resulting Shares for part or all of the applicable disposal restriction period.

Any dealing in Resulting Shares is also subject to the Company's Securities Trading Policy.

Cessation of employment

If a participant ceases employment with the Company, the treatment of their share rights (both vested and unvested) will depend on the circumstances of cessation.

For example, where the participant ceases employment due to resignation or termination for cause, they will be entitled to retain their vested and unexercised share rights but will forfeit all of their unvested share rights, unless the Board determines a different treatment.

In other cases, such as a redundancy or bona fide retirement, the participant will be entitled to retain their vested and unexercised share rights, and their unvested share rights. Any unvested share rights will be retained on a pro rata basis (based on the proportion of the vesting period in relation to those Share Rights that will have elapsed on the date the Participant became a Good Leaver (as determined by the Board acting reasonably)). In addition, any vesting conditions applicable to the participant's unvested share rights will automatically be waived, unless the Board determines a different treatment.

Malus and Claw-back

In the event of fraud, dishonesty or a wilful breach of a participant's obligations to any member of the Group, the Board

may deal with, or take any actions it considers appropriate, in respect of the participant's share rights, Resulting Shares or proceeds of any Cash Settlement (if applicable) as to ensure no unfair benefit is obtained by the participant. Such actions may include deeming shares rights or Resulting Shares be forfeited, or requiring the participant to repay all or part of the new proceeds of sale of any Resulting Shares.

Corporate activity

If a 'change of control event' occurs, some or all of the share rights will be vested (such number to be determined by the Board having regard to the proportion of the performance period elapsed up to the date of the relevant change of control event'). The Board will then have discretion in respect of the remaining unvested share rights (including, without limitation, whether to also vest or to forfeit those share rights).

The Board also has the discretion to lift (or not lift) any applicable disposal restrictions on share rights or Resulting Shares.

A change of control event includes (without limitation):

- in connection with a scheme of arrangement which will, upon becoming effective, result in a person (either alone or together with associates) owning more than 50% of the issued capital of the Company (but does not include a scheme which does not involve a change in ultimate beneficial ownership of the Company)
- where a person becomes the legal or beneficial owner of, or has a relevant interest in, more than 50% of the issued capital of the Company
- where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of the issued capital of the Company
- where a takeover bid is made, the takeover becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company
- a resolution is passed for the voluntary winding-up of the Company
- the shares cease, or will cease, to be quoted on any securities exchange, or
- any other event determined by the Board in good faith to constitute a 'Change of Control Event' for the purposes of the Plan.

Discretions

Under the Plan, the Board has both broad and specific discretions available to it when administering the Plan and the share rights granted under it and may exercise those discretions in relation to a particular participant or in relation to participants generally.

These discretions include (without limitation) the ability:

- to waive in whole or in part any terms and conditions of the Plan insofar as they apply to any share rights or

Resulting Shares (including any vesting conditions or any restrictions on dealing) applicable to those share rights or Resulting Shares

- to waive, amend or replace any vesting condition or exercise condition attaching to a share right if it considers that the original condition is no longer appropriate or applicable, provided that either (a) the relevant participants' interests are not materially prejudiced or advantaged relative to the position reasonably anticipated at the time of grant or (b) in the context of a material transaction undertaken by the Group, that the waiver, amendment or replacement is reasonable to the relevant participant given the circumstances of the Company and the circumstances of the participant
- where the Company divests a business or subsidiary designated by the Board as 'material', to make special rules in good faith that apply to some or all of a participant's share rights (including to vary vesting conditions or exercise conditions and/or deem that a participant remains employed or engaged by the Group notwithstanding that they may not be at the relevant time, and
- prior to the delivery of Resulting Shares to a participant upon exercise of share rights issued under the Plan, to grant additional share rights or make any adjustments it considers appropriate to the terms of the share rights in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction in relation to the Company.

The Plan includes standard provisions to deal with bonus issues, rights issues, capital reorganisations and other corporate actions.

Trust or custodian arrangement

The Company may establish, administer, operate and fund an employee share trust, custodian or other trust arrangement ('Trust') for the purposes of holding and/or delivering shares under the Plan.

Participants that have shares held in a Trust on an allocated basis are entitled to dividends paid on those shares and are also entitled to instruct the trustee how to exercise voting attaching to those shares.

Plan administration

The Plan will be administered by the Board. The Plan also has customary and usual terms having regard to Australian law for dealing with the variation and termination of the Plan. Corporations Act Relief

It is intended that offers of share rights and issues of securities under the Plan will be made under Part 7.12, Division 1A (Employee share schemes) of the Corporations Act ('ESS Legislation'), which currently governs employee incentive schemes of listed companies.

The ESS Legislation provides holistic regulatory relief (including relief from disclosure document requirements, licensing,

hawking and other incidental matters) provided that the conditions specified in the ESS Legislation are satisfied.

The Board also has the discretion to set out in a participant's invitation such terms, conditions or information as the Board considers necessary for the purpose of complying with the requirements of the ESS Legislation.

For personal use only



For personal use only



michael hill.
INTERNATIONAL LIMITED

MHJ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10am (AEST) Sunday, 12 November 2023.**

Voting / Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting / Proxy Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Michael Hill International Limited which will be held as a virtual meeting online at <https://web.lumiagm.com/380034252> on Tuesday, 14 November 2023 at 10am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of Michael Hill International Limited direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each resolution.

OR

B Appoint a proxy to vote on your behalf

I/We hereby appoint:

☐ The Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for a resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for a resolution, it will be treated as though no vote has been cast on that resolution and no vote will be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Robert Fyfe as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Jaqueline Naylor as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of David Whittle as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Company Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of increase to Non-Executive Director Remuneration Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of grant of share rights to Mr Daniel Bracken under the Company's Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each resolution. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MH J

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Computershare



Online Meeting Guide

Michael Hill International Ltd 2023 AGM

14 NOV 2023, 10:00 AEST



Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and proxyholders can ask questions and submit votes in real time.

To participate online, visit <https://web.lumiagm.com/380034252> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 380-034-252

Australian residents

- **Username**
(SRN or HIN)
- **Password**
(postcode of your registered address)

(*) Your SRN / HIN can be located on your proxy form.

Overseas residents

- **Username**
(SRN or HIN)
- **Password**
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

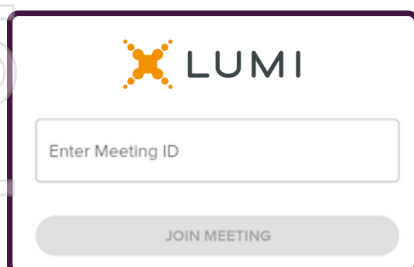
To receive your unique username and password, please contact Computershare Investor Services Pty Limited on +61 3 9415 4024.

Guests

To register as a guest, you will need to enter your name and email address.

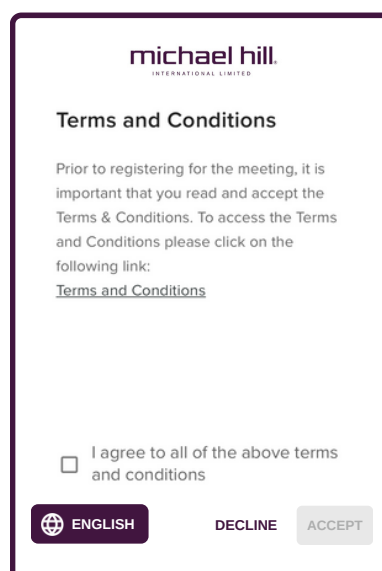
Participating at the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **web.lumiagm.com** and enter the unique 9-digit Meeting ID, provided above.



The LUMI login screen features the LUMI logo at the top. Below it is a text input field labeled 'Enter Meeting ID'. At the bottom is a grey button labeled 'JOIN MEETING'.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



The Terms and Conditions screen displays the Michael Hill International Limited logo. It contains the heading 'Terms and Conditions' and a paragraph stating that users must read and accept the terms before registering. A link for 'Terms and Conditions' is provided. At the bottom, there is a checkbox for 'I agree to all of the above terms and conditions'. Below the checkbox are three buttons: 'ENGLISH' (with a globe icon), 'DECLINE', and 'ACCEPT'.

- 3 Select the relevant log in option to represent yourself in the meeting.
Note that only shareholders and proxies can vote and ask questions in the meeting.

To register as a shareholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

The screenshot shows the login interface for Michael Hill International Limited. At the top is the company logo. Below it are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. A link 'Having trouble logging in?' with a dropdown arrow is visible. At the bottom are three buttons: 'ENGLISH' (with a globe icon), 'CANCEL', and 'CONTINUE'.

This screenshot shows the input fields for the 'Securityholder or Proxy' login. It has two text input fields: 'SRN or HIN' and 'Postcode or Country code'. Below these fields is a large 'LOGIN' button.

To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

This screenshot is identical to the one for shareholders/proxies, showing the 'Securityholder or Proxy' option selected and the 'ENGLISH', 'CANCEL', and 'CONTINUE' buttons.

This screenshot is identical to the one for shareholders/proxies, showing the 'SRN or HIN' and 'Postcode or Country code' input fields and the 'LOGIN' button.

To register as a guest, select 'Guest' and enter your name and email address.

The screenshot shows the login interface for Michael Hill International Limited with the 'Guest' option selected. It includes the 'Having trouble logging in?' link and the 'ENGLISH', 'CANCEL', and 'CONTINUE' buttons.

This screenshot shows the input fields for the 'Guest' login. It has three text input fields: 'First Name', 'Last Name', and 'Email'. Below these fields are three buttons: 'ENGLISH' (with a globe icon), 'CANCEL', and 'CONTINUE'.

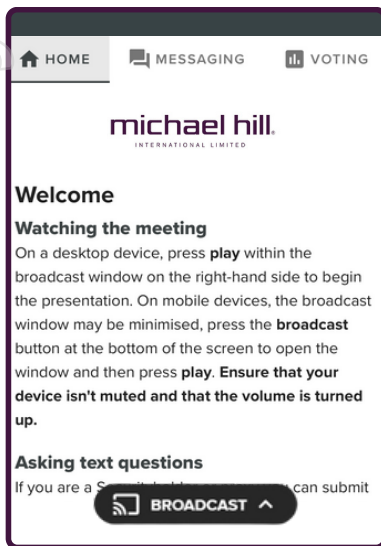
- 4 Once logged in, you will see the home page, which displays the meeting title and instructions.


The screenshot shows the home page of the Michael Hill International Limited meeting. At the top are navigation tabs: 'HOME' (selected), 'MESSAGING', and 'VOTING'. Below the company logo is a 'Welcome' section. Under 'Watching the meeting', it provides instructions for desktop and mobile devices. Under 'Asking text questions', it says 'If you are a Shareholder or Proxy you can submit'. At the bottom is a 'BROADCAST' button with a play icon and an upward arrow.

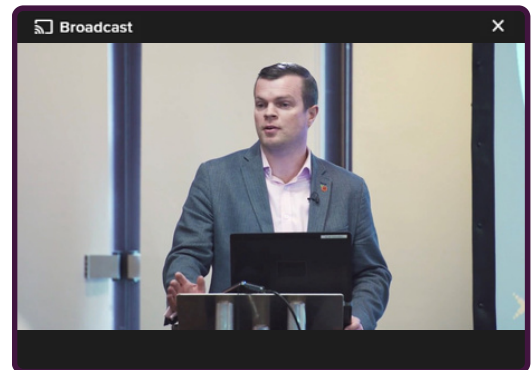
- 5 On a desktop/laptop device the webcast will appear at the side automatically.
On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.


The screenshot shows the mobile app interface. At the top is a 'Broadcast' header with a dropdown arrow and a play icon. Below this is a video player showing a man in a suit speaking at a podium. At the bottom is a 'REQUEST TO SPEAK' button with a microphone icon.

- 6 During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.

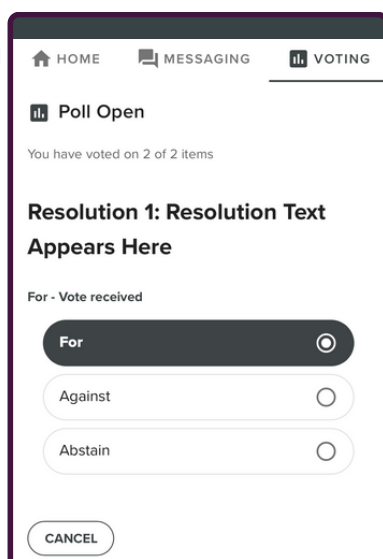




- 7 Desktop/laptop users can watch the webcast full screen, by selecting the full screen icon . To reduce the webcast to its original size, select the X at the top of the broadcast window.

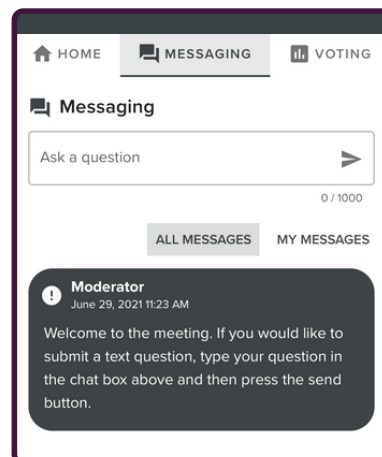


- 8 For shareholders and appointed proxies only. When the Chair declares the poll open:
- A voting icon  will appear on screen and the meeting resolutions will be displayed
 - To vote, select one of the voting options. Your response will be highlighted
 - To change your vote, simply select a different option to override

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

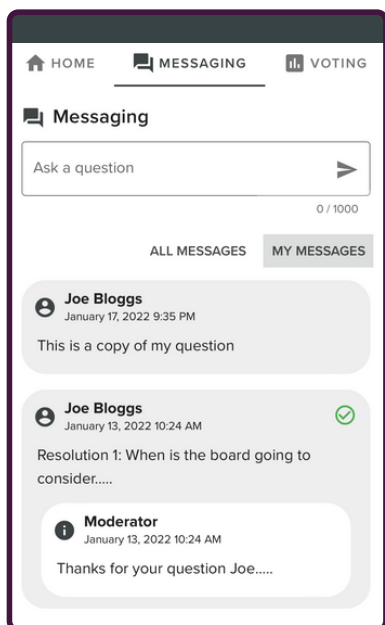


- 9 For shareholders and appointed proxies only. To ask a written question, tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon . Confirmation that your message has been received will appear.



10 For shareholders and appointed proxies only. Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

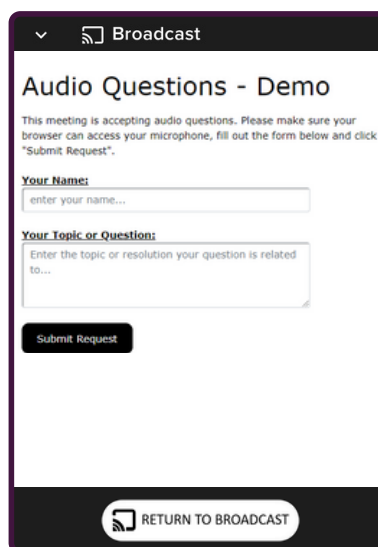
A copy of your sent questions, along with any written responses from the meeting team, can be viewed by selecting "my messages".







11 For shareholders and appointed proxies only. To ask a question orally:

- Click on the 'Request to speak' button at the bottom of the broadcast window
- Confirm your details
- Click 'Submit Request'
- Follow the instructions on screen to connect

You will hear the meeting while you wait to ask your question.



Icon descriptions

- | | |
|--|--|
|  | Home tab - Displays meeting instructions |
|  | Messaging tab - Submit written questions or comments |
|  | Voting tab - View and select voting options. Only visible once the chair opens voting |
|  | Documents tab - View documents relating to the meeting, if available |

Need help?

If you require any help using this system prior to or during the Meeting, please call +612 8075 0100 so we can assist you.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZE	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZIM	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		