

**ASX AND NZX ANNOUNCEMENT  
ANNUAL GENERAL MEETING PRESENTATIONS**

**14 November 2023**

In accordance with the Listing Rules, enclosed are the presentations of the Chair and the Managing Director & Chief Executive Officer, which will be delivered today at the Michael Hill International Limited 2023 Annual General Meeting.

This announcement is authorised for release by the Company Secretary.

- ENDS -

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### CHAIR'S ADDRESS

Today I'd like to give you an overview of how we view the year that's closed. Following that, Daniel will give more detail on our 2023 results, our strategic focus and a current trading update.

Our financial year ending July 2, 2023 was certainly a more challenging year at Michael Hill.

During both FY22 and the first half of FY23, we continued to benefit from Covid economic stimulus, reduced operating costs and travel restrictions in all our markets, which boosted domestic retail spend. In the second half of FY23 we saw inflation in wages, gold, diamonds and other input costs, along with rising interest rates eating into disposable consumer spending and an increased portion of that remaining spend being redirected to domestic and international leisure travel.

We have also experienced a particularly challenging security environment in New Zealand, with record levels of retail crime necessitating a significant increase in security counter-measures, increased stock losses and an incremental \$5m spent to protect our customers and team members.

Despite these challenges we have maintained an unwavering commitment to our strategy; with an increased investment in elevating the Michael Hill brand and product offering, a strong commitment to executing on the retail fundamentals, strong cost and inventory management and investment in a series of new brand offerings to expand our addressable market.

Against this backdrop the business delivered a solid performance for FY23, with record revenue, elevated margins and strong earnings. I'm both proud and grateful for the agility, resilience, perseverance and focus that Daniel and the entire Michael Hill team have displayed in delivering these results.

The heritage of our brand and creative inspiration from our founders continues to underpin the foundations of the Company. FY23 saw the launch of 'The Jewellers' brand campaign, which focused on our origins as a fine jeweller, the vision of our founders, and showcasing our craftsmanship, creativity and commitment to quality. I will now share the latest brand campaign.

This campaign demonstrates that as the Michael Hill brand continues its aspirational brand journey, we will maintain a strong connection to our rich heritage and the vision from our founders.

During the year, I have taken great pride in the way in which our leadership team in New Zealand and our Group Executive team have responded to and supported our New Zealand team members and customers impacted by the retail crime events and ram raids we have experienced in New Zealand along with a series of extreme weather events.

It's during these times of adversity that our values: *We care, We create outstanding experiences, We are professional and We are inclusive and diverse*, get truly tested. I'm proud to be part of a team who have clearly demonstrated and lived the Company's values as we have responded to these challenges.

Pleasingly, our engagement survey was completed by 84% of our workforce and resulted in an engagement score of 82%, which is 10% higher than the global retail industry average. Our consistently high engagement score demonstrates how hard we continue to work to ensure that Michael Hill remains an employer of choice and is a great place to work.

In August 2022, we released our 2030 sustainability manifesto centred around three key pillars: People, Product and Planet.

During the year, we have made great progress toward our goals: reduced our scope 1 emissions by 39%, reduced our head office waste by 65% and made significant donations towards empowering women with Dress for Success and Auckland's Women's Refuge.

In addition, an integral part of this strategy was the launch of a circular jewellery ecosystem, **Re:new**.

During the year, the first phase was launched - **Re:cycle** - a digitally enabled gold recycling program, that encourages customer to give "new life to their old loves", by recycling gold jewellery pieces in exchange for a Michael Hill e-gift card. The opportunity in the coming year to extend this offering to New Zealand and Canada is exciting.

The second phase, **Re:imagine**, a diamond upgrade program, and the third phase, **Re:store**, will focus on jewellery repairs. Both of which are to be launched this financial year.

Last year, the Company articulated a capital management framework for the business which included pursuing acquisition opportunities in the fine jewellery sector. Pleasingly, the business successfully acquired an earnings accretive, scalable and complementary Australian value-led jewellery brand, Bevilles. With the Bevilles team having successfully transitioned, the key focus is now on expanding the store network nationally.

During the year, the Company commenced its on-market share buy-back with 8.63m shares bought back, representing 2.2% of issued capital for a total cash cost of A\$10.2m. The share buy-back was concluded in August 2023.

Furthermore, we were pleased to declare a final dividend of AU3.5 cents per share, bringing our total dividend for the year to AU7.5 cents per share, representing ~70% of adjusted annual NPAT, and at the higher end of the Company's Dividend Distribution Policy target range of 50% to 75%.

I am immensely proud of Daniel, our highly capable executives working alongside him and the broader Michael Hill team. Even though the second half of FY23 was particularly challenging, the team remained focused, executed on our strategy, delivered a plethora of initiatives, and successfully acquired a new brand, Bevilles, which represents a fabulous opportunity to expand our addressable market and support our growth ambitions.

I would like to close my address by acknowledging and thanking all our shareholders for their ongoing support.

I now invite Managing Director & CEO, Daniel Bracken to address the meeting and discuss the 2023 operational performance, provide an update on the Company's strategy and a current trading update.

## MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Rob.

Good morning and thank you for joining us today. I will now take you through a review of the 2023 financial results and operational achievements. We will also provide you with some insights into key strategic initiatives for the year ahead, and an update on our current trading performance.

Let me start by saying it has been a very busy year at Michael Hill.

While we finished FY23 with comparable EBIT slightly below prior year, due to a more challenging second half, we still delivered the second highest profit in the Company's history.

These results were underpinned by our clearly articulated strategic initiatives, driven by the ability to

- elevate ATV supported by Michael Hill's aspirational brand journey,
- leverage our loyalty program – which now has over two million members
- the evolution of our product – during the year we introduced some fantastic new ranges,
- and most importantly, a relentless focus on retail fundamentals driving continued improvement in productivity across all markets.

In August 2022, the Company executed a seamless relocation of its global headquarters to new purpose-built premises housing the global support functions, with a reimagined artisanal jewellery workshop and state-of-the-art Australasian distribution centre. Our new office provides a contemporary, dynamic and productive environment, strategically aligned to Michael Hill's aspirational brand journey.

In June 2023, the Company completed the Bevilles acquisition, successfully transitioning all team members, stores and inventory to the Group. As the Michael Hill brand elevates the Bevilles business give us the opportunity to capture market share at the value end of the fine jewellery category. Currently, a 26 store business primed for a significant real estate expansion strategy.

We also continued to focus on digital to modernize customer experience, and reach new markets. The creation of a dual language Canadian website allows us to attract a new French speaking customer base in Quebec and across Canada. We also extended our marketplace offerings by partnering with Zalora in Singapore and Malaysia.

And most importantly, the Michael Hill business is built on the foundations of a great culture and a fantastic team as evidenced by our most recent engagement survey result with our global engagement score above 80%.

I'd like to both acknowledge and thank the team for their unwavering focus and energy throughout the year.

The Group has reported record operating revenue of \$630m for the 2023 financial year, a 53-week retail financial year ended 2 July 2023, which includes four weeks of Bevilles trade in the Group and Australian segment results.

Comparable earnings before interest and tax (EBIT) for the Group was \$58.9m for the year, a decline of 6% year on year, due to higher cost of goods pressure, wage inflation in all three markets and elevated New Zealand security costs.



While the Company delivered record revenue for the year, this was driven by a particularly strong first half performance, followed by a more challenging second half, as macroeconomic conditions deteriorated and consumer confidence declined.

Notwithstanding the impact of sustained elevated raw material input costs seen with diamonds and gold, and while slightly down on prior year, the Company still delivered strong gross margins. This performance was underpinned by the aspirational brand strategy and the ability to elevate average transaction value even in a challenging retail environment.

Inventory year-end holdings were \$203.3m, with Michael Hill on target and broadly in line with prior year. The lift in stock holdings was largely driven by the inventory acquired in the Bevilles transaction.

During the year, the Company benefited from strong operating cashflows, successfully acquired Bevilles, returned capital to shareholders through a buy-back and dividends, and continued investment in both the core business and growth initiatives, which resulted in a year end net cash position of \$8.4m.

Furthermore, the Company refinanced with a new three year \$90m bank facility on favourable terms, which will support future strategic growth initiatives.

Michael Hill opened three new stores and closed five under-performing stores across the network during the year. With the inclusion of 26 acquired Bevilles stores, the store network totals 304 across all markets at the end of the year.

In terms of key performance insights, it is noted that both revenue and gross margin have lifted significantly on pre-pandemic levels.

Even though comparable EBIT was down on the record FY22, earnings were also still well above pre-pandemic levels.

As shown on the bottom of the slide, pleasingly, the strong lift in revenue has been underpinned by increased store productivity. This is borne out by the lift in both average revenue per store and average gross profit per store.

Before moving on to our current trading update, I'd like to share with you, our year in review film.

And now moving on to our current trading update.

There is no doubt that retail conditions have continued to be very challenging in all markets, as the group cycles record Q1 sales in the prior year.

For the first nineteen weeks of FY24, Group sales (including Bevilles) are up 2% on prior year, and up 26% on FY22. For the core Michael Hill brand, sales have continued the recent trend and are down on the record start to FY23, however are up 13% on FY22 and up 15% on pre-pandemic trade in FY19.

Group gross margin has continued to be under pressure, with sustained elevated diamond and gold pricing and dampened consumer confidence due to economic challenges, leading to greater promotional activity across all retail categories and markets.

We have seen transactional sales data from multiple external sources that demonstrates that both the Michael Hill brand and Bevilles continue to take market share in a challenging retail environment.

As we enter the all-important Christmas period, the start to November trade is encouraging. However, we are only two weeks into the Christmas trading period.

Our new Christmas campaign launched at the start of the month and is already gaining strong traction with both customers and stores.

Earlier this year the company undertook a comprehensive product range review, enabling the largest ever injection of newness in readiness for our key Christmas trading period.

With over 2.1m members, the Brilliance by Michael Hill loyalty program will be a key differentiator and enabler for customer engagement and sales driving events.

Along with two significant store refurbishments, four new Bevilles stores will open for Christmas trade, bringing the brand's store count to 30.

Much of Michael Hill's strong performance over recent years can be attributed to the strategic transformation and elevation of the brand, along with an overarching emphasis on growth. The strategic framework underpins the future growth of the business, is customer-led and continually evolving.

The strategy to elevate and modernise the Michael Hill brand underpins the overarching vision for the business. Highly engaging and emotive marketing campaigns focusing on key life moments, with an emphasis on product, quality and craft, are leading the transition away from price and promotion, towards emotional long-term customer relationships. The success of this strategy is best evidenced by the continued expansion of average transaction value, up 27% over the last four years.

Product evolution is at the centre of a customer-led retail strategy, and is critical to achieving sales growth and supporting elevated margin. The laboratory grown diamond category continues to expand, with higher sales growth and margins, helping to offset high input costs for both mined diamonds and gold.

During the course of the year, the business invested in new talent and capability across product, buying, sourcing and procurement, as well as technology investments in merchandise planning.

A great example of a brand-led campaign is our recently launched Christmas campaign, which we will play for you now.

The Brilliance by Michael Hill loyalty program underpins customer engagement and has now grown to over two million members. The program provides the business with essential data to drive more frequent and more profitable customers. Members are more valuable across ATV by 70%, gross profit by 250 basis points and members transact more frequently. Pleasingly, more than 80% of our sales are now made by members of the Brilliance loyalty program.

Bricks and mortar retail is at the core of the Michael Hill business, driving more than 90% of sales. The retail fundamentals strategy has delivered a 21% uplift in store productivity over the last four years.

During FY23, the business invested in refreshing a significant portion of our store network as we elevate the instore experience to align with the brand strategy. The retail team continues to focus on productivity as the key performance metric for stores, in conjunction with a deliberate emphasis on lifting average transaction value.

As the Michael Hill brand continues its aspirational brand journey to a more premium position, the acquisition of the Bevilles business in June provides a vehicle to take market share at the value-end of the fine jewellery category.

Additionally, in October, the business launched its new bespoke brand TenSevenSeven, focused on servicing the high-end of the market with its unique personalised diamond ring proposition.

With these additional brands, the Michael Hill Group now services all significant customer segments of the fine jewellery category, and delivers multiple new growth pipelines.

The Bevilles Brand will deliver both sales and profit growth through a significant real estate expansion strategy, coupled with digital growth and an optimised business model.

For FY24, 4 sites have been secured for pre-Christmas opening and a further tranche identified for the second half. Leveraging group capabilities and partnerships, Bevilles will benefit from optimisation of both supply chain and vendor relationships delivering margin and cost benefits to the business.

With system integration planned for the second half of FY24, this will drive further opportunities in both productivity and efficiencies by leveraging a common technology platform.

TenSevenSeven is a new start-up brand designed to deliver a completely unique and elevated proposition, capturing an entirely new high-end customer.

TenSevenSeven is brought to life through an immersive digital experience, where customers are invited to select from tens of thousands of unique diamonds, paired with a ring design of their choice and ultimate handcrafting in our artisanal Australian workshop. The digital platform allows the brand to showcase a curated diamond library in a capital light business model, as the diamonds are owned by our trusted diamond vendors.

In due course, this digital offering will be supported by the gradual roll-out of a limited number of showrooms in key capital cities.

And to give you a sense of this incredible new brand, I hope you are now all as excited as I am about the new TenSevenSeven brand.

I will now hand back to the Chair to conduct the formal business of the meeting.

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AGM Presentation  
14 November 2023

**michael hill**<sup>®</sup>  
INTERNATIONAL LIMITED







## 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 the anticipated or planned financial and operational performance of Michael Hill International Limited and its related bodies corporate (the Company). 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; financial condition; working capital, cash flows and capital expenditures; and business strategy, plans and objectives for future operations and events, including those relating to ongoing operational and strategic reviews, 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.

Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; the Company’s plans or objectives for future operations or products, including the ability to introduce new jewellery and non-jewellery products; the ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the markets in which the Company operates; the protection and strengthening of the Company’s intellectual property rights, including patents and trademarks; the future adequacy of the Company’s current warehousing, logistics and information technology operations; changes in laws and regulations or any interpretation thereof, applicable to the Company’s business; increases to the Company’s effective tax rate or other harm to the Company’s business as a result of governmental review of the Company’s transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this presentation.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

The Company does not intend, and does 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 us 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 presentation.

# Board of Directors



*From left to right: Jacquie Naylor (Independent NED), Rob Fyfe (Independent NED, Chair), Daniel Bracken (Managing Director & CEO), Emma Hill (Chair of People Development & Remuneration Committee), Dave Whittle (Independent NED), Sir Michael Hill (Founder), and Gary Smith (Independent NED, Chair of Audit & Risk Management Committee).*

# Online Text Question Process

Select the messaging tab

Type your question in the 'Ask a question' box

Press the arrow symbol to submit your message

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

POWERED BY

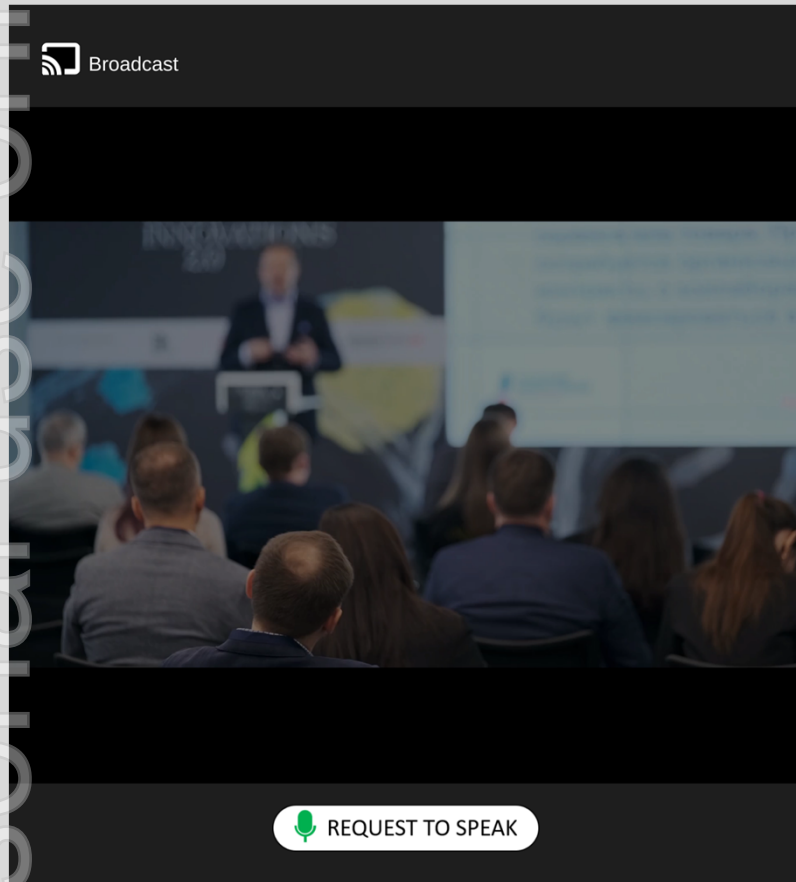


LUMI

The screenshot shows a mobile application interface for submitting questions. At the top, a dark header bar displays the number '123-456-789'. Below this, a navigation bar has two tabs: 'HOME' with a house icon and 'MESSAGING' with a speech bubble icon. The 'MESSAGING' tab is selected. Under the 'MESSAGING' tab, there is a section titled 'Messaging' with a speech bubble icon. Below this is a text input field with the placeholder text 'Ask a question...' and a large grey arrow button to the right. Below the input field, there are two tabs: 'ALL MESSAGES' and 'MY MESSAGES'. The 'MY MESSAGES' tab is selected. Below the tabs, there is a dark grey message bubble. The bubble starts with an exclamation mark icon, followed by the text 'Moderator' and 'November 27, 2023 09:15AM'. The main text of the bubble reads: 'Welcome to the meeting. If you would like to submit a question, type your question in the box above and then press the send button. Questions may be moderated or amalgamated if there are multiple questions on the same topic.'



# Online Audio Question Process



Click 'Request to Speak'

Enter the topic of your question

Click 'Submit Request'

Click 'Join Queue' and follow the audio prompts

POWERED BY





# Voting

Select the voting tab

Select your voting preference for each resolution

Your selected option will change colour

You can change your vote until the poll is closed




# Chair's address

Rob Fyfe



# Sustainability

- Announced ESG 2030 manifesto centred around three key pillars – Product, Planet & People
- Launched circular economy offering **Re:new**:
  - Digitally-enabled gold recycling platform
  - Launching a diamond upgrade program
  - Reimagining and expansion of jewellery repair business



Our sustainable jewellery ecosystem.

re:cycle

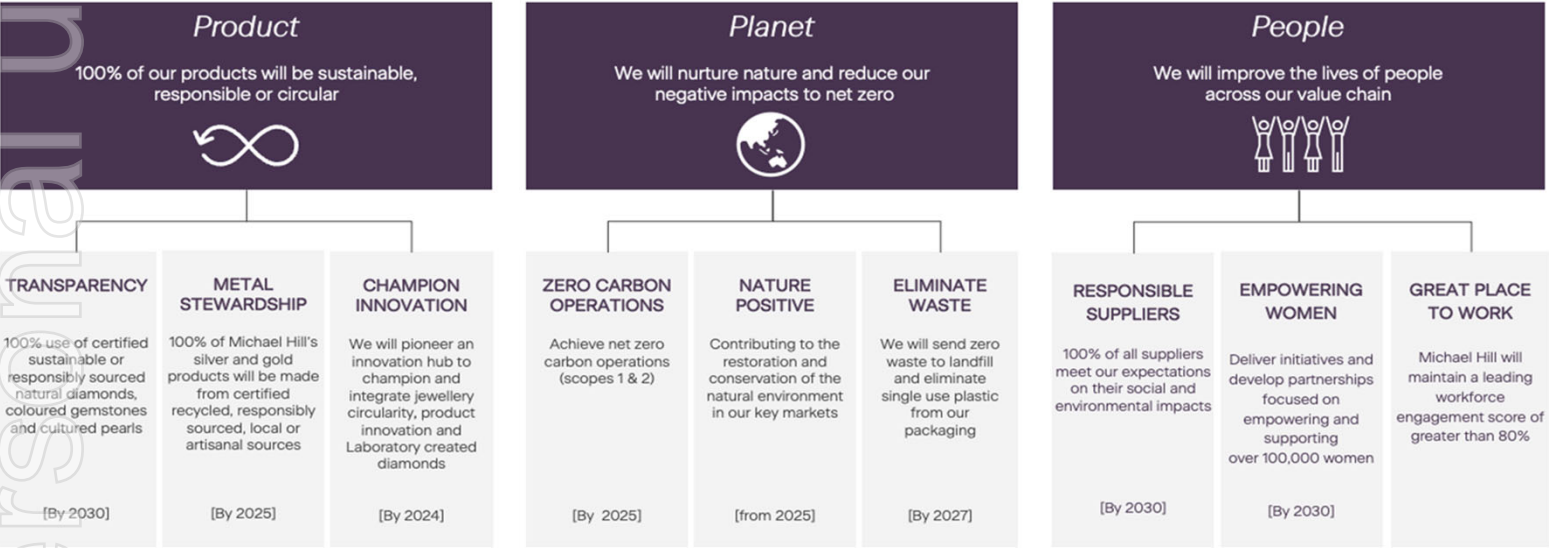
Give your precious metals a new lease on life with our gold and platinum recycling program. Make a sustainable choice, while trading in for a store gift card.

re:store

Repair and restore your Michael Hill jewellery and watches and see them shine anew (future: any jewellery).

re:imagine

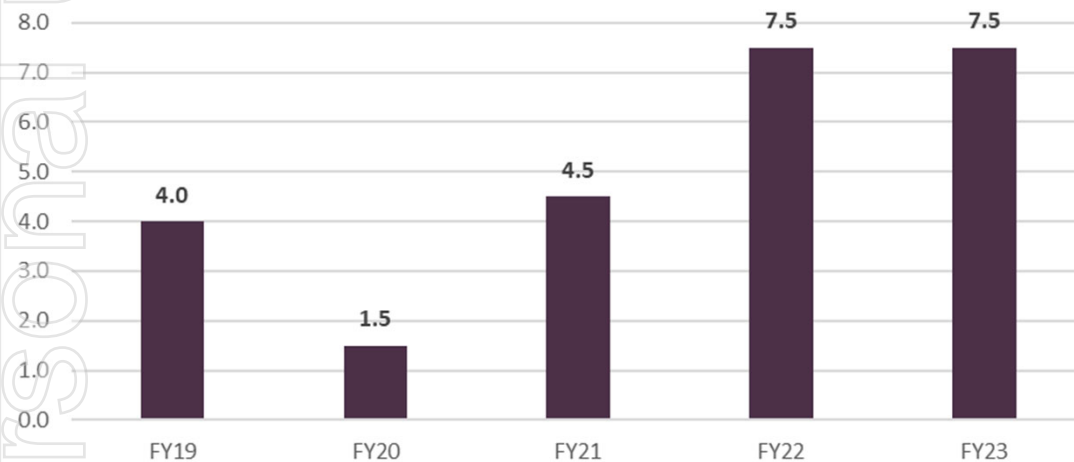
Love your stone, but outgrown the size? Trade in your Michael Hill diamond and upgrade your size for even more sparkle.



# Capital Management Framework

- Final dividend of AU3.5 cps, resulting in total dividend of AU7.5 cps
- On-market share buy-back resulting in 8.63m shares acquired at a cost of \$10.2m, representing 2.2% of share capital
- New revenue streams: Launched *Re:cycle* program and introducing third-party jewellery insurance
- Successful acquisition of Bevilles: providing a meaningful store network expansion strategy to broaden our addressable market

Total Dividends (AU cps)



## Dividend Policy

50% - 75% adjusted NPAT

Current intention to deliver at the higher end of the range



## Organic Growth

~\$25m to \$30m annual spend



## Organic+ Investment

New markets & channels via digital platforms

Launch of new revenue streams



## Capital Investment Opportunities

Share buy-back

Continue to pursue acquisition opportunities across the fine jewellery sector in our existing markets



# Managing Director & CEO Presentation

Daniel Bracken





# FY23 Performance Overview

- Record sales, strong margin and second highest comparable EBIT underpinned by:
  - Ability to elevate ATV supported by MHJ's aspirational brand journey
  - Leveraging the loyalty program
  - Product evolution
  - Retail fundamentals
- ***Brilliance by Michael Hill*** membership now **over 2 million**
- Successful transition to new global headquarters:
  - State of the art distribution technology
  - Upgraded artisanal manufacturing workshop
  - Attract and retain high calibre talent
- Executed acquisition strategy with purchase of Bevilles
- Continued focus on digital to modernise customer experience and enter new markets of Quebec, Singapore and Malaysia
- Culture and team - unwavering focus and energy



# FY23 Group Results

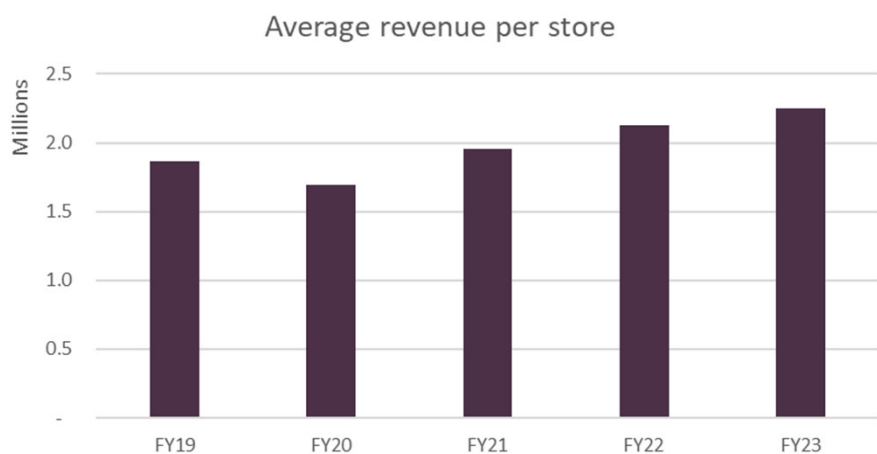
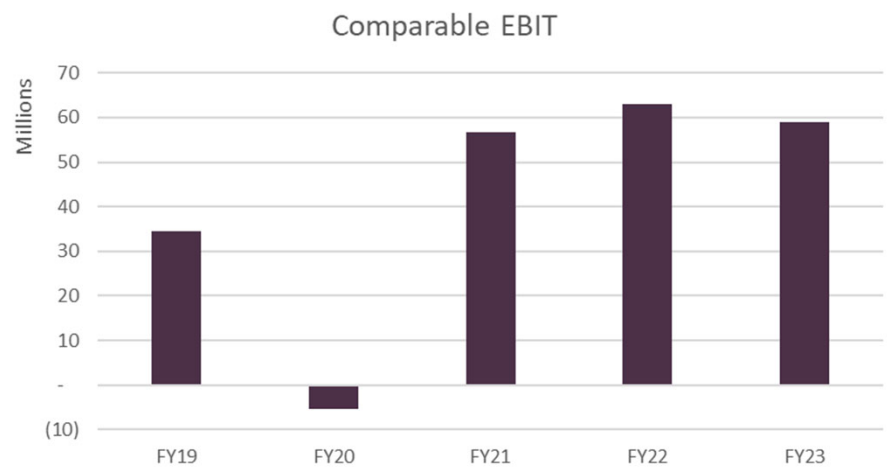
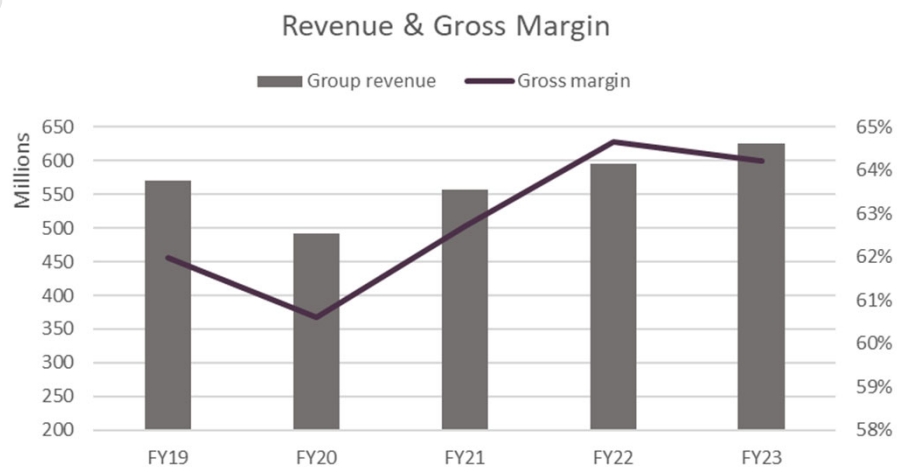
- Record revenue with growth of \$34m
- Strong gross profit up \$20m
- Elevated gross margin maintained
- Comparable EBIT down 6% but second highest year
- Balance sheet with nil net debt, having deployed cash to support dividends, share buy-back and Bevilles acquisition
- Healthy inventory, with the growth attributable to the Bevilles business
- Final dividend of AU3.5 cents per share

	<b>FY23</b> <sup>1, 2</sup>	<b>FY22</b>	<b>Change</b>
<b>Revenue</b>	\$629.6m	\$595.2m	+6%
<b>Gross Profit</b>	\$404.4m	\$384.8m	+5%
<b>Gross Margin</b>	64.2%	64.7%	-50bps
<b>Comparable EBIT</b>	\$58.9m	\$62.9m	-6%
<b>Inventory</b>	\$203.3m	\$181.5m	+\$21.8m
<b>Net Cash</b>	\$8.4m	\$95.8m	-\$87.4m
<b>Total Dividend</b>	AU7.5c	AU7.5c	-
<b>Store Network</b>	278 304 with Bevilles	280	-2

<sup>1</sup> FY23: 53-week year

<sup>2</sup> Includes four weeks of Bevilles trade from 1 June 2023

# FY23 Key Performance Insights





# FY24 Trading Update

- For the first 19 weeks of FY24:
  - Group sales (including Bevilles) are up 2% on prior year, and up 26% on FY22
  - While for the core Michael Hill brand, sales have continued the recent trend and are down on the record start to FY23, however are up 13% on FY22 and up 15% on pre-pandemic trade in FY19.
- Group gross margin has continued to be under pressure:
  - With sustained elevated diamond and gold pricing, and
  - Dampened consumer confidence due to economic challenges, leading to greater promotional activity across all retail categories and markets.
- Transactional sales data from multiple external sources demonstrates that both the Michael Hill brand and Bevilles continue to take market share in a challenging retail environment.

The above numbers are unaudited and prior to accounting adjustments.



# Well Prepared for Christmas

- As we enter the all-important Christmas period, the start to November trade has been encouraging.
- Our new Christmas campaign launched at the start of the month and already gaining strong traction with both customers and stores.
- Earlier this year the company undertook a comprehensive product range review, enabling the largest ever injection of newness in readiness for our key Christmas trading period.
- With over 2.1m members, the *Brilliance by Michael Hill* loyalty program will be a key differentiator and enabler for customer engagement and sales driving events.
- Along with two significant store refurbishments, four new Bevilles stores will open for Christmas trade, bringing the brand's store count to 30.



# Strategy Update - Emphasis on Growth

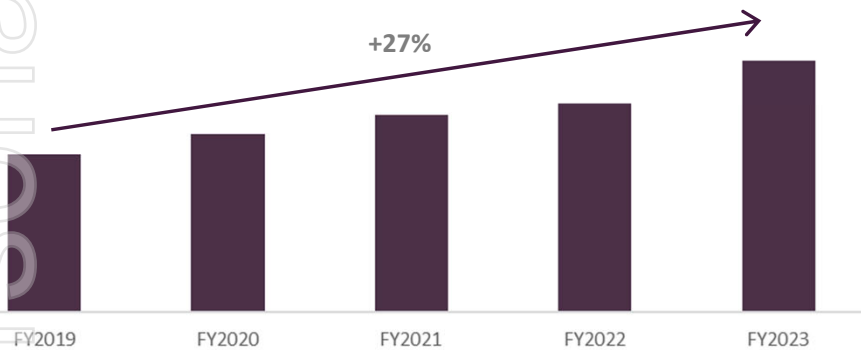
<b>Brand &amp; Loyalty</b>	<b>Modern, differentiated, omni-channel jewellery brand with loyal customers</b>
<b>Retail Fundamentals</b>	<b>Elevated productivity &amp; customer experience</b>
<b>Digital &amp; Omni-channel</b>	<b>Omni-first, digital-led &amp; channel agnostic</b>
<b>Product Evolution</b>	<b>Elevated yet accessible, with diamonds at our core</b>
<b>New Territories &amp; Services</b>	<b>New markets, new channels &amp; new service propositions</b>
<b>Cost Conscious Culture</b>	<b>Unwavering focus on costs</b>
<b>Sustainability</b>	<b><i>"the jeweller that cares"</i></b>

# Brand and Product Elevation

*Marking the moments that create  
the story of our lives*

- ◆ Elevated emotive brand-led campaigns
- ◆ Emphasis on craftsmanship, quality & sustainability
- ◆ Relentless focus on creative & visual excellence
- ◆ Focus on unique differentiated product
- ◆ Diamonds at our core
- ◆ Increasing ATV demonstrates brand elevation, up 27% over four years

Average Transaction Value



**LAB.** Certified Sustainable  
Laboratory Grown Diamonds

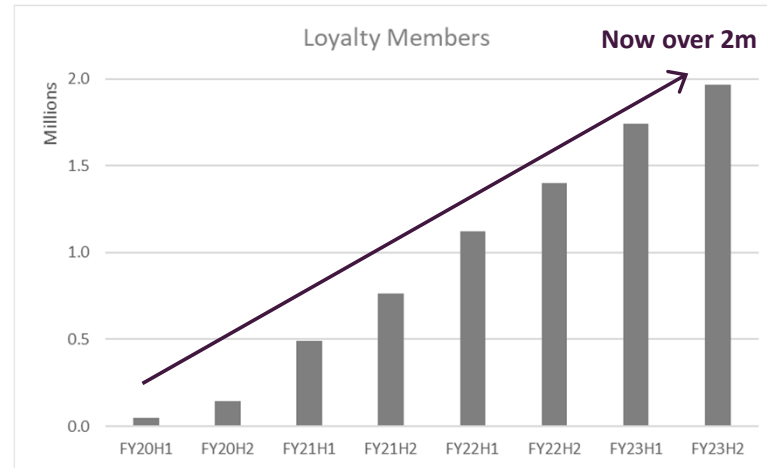




# Leveraging of Loyalty Program

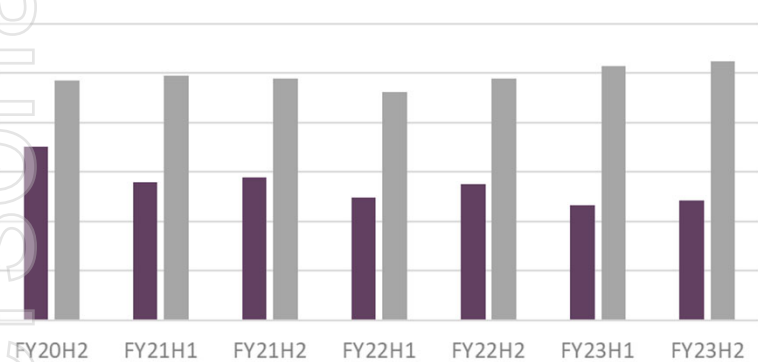
## Your love for jewellery rewarded

- ◆ Over 2 million loyalty members
- ◆ Focus on customer segmentation and personalisation
- ◆ Targeted AI and data insights
- ◆ Loyalty members are more valuable
  - ATV 70% higher
  - GP% 250 bps higher
  - 34% more transactions per customer
- ◆ Loyalty members represent ~82% of sales



## Members spend more than non-members

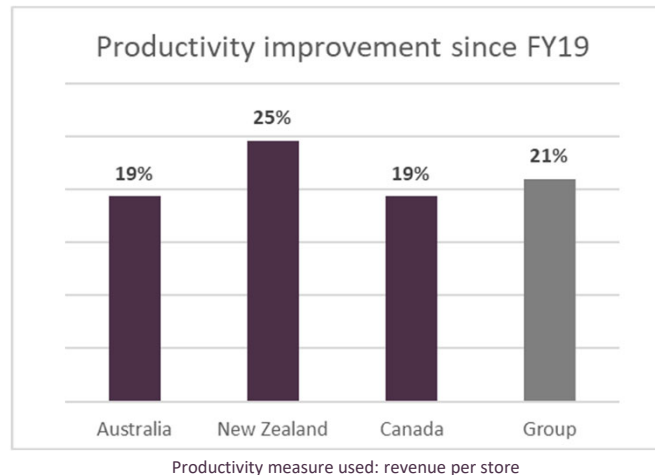
■ Non Loyalty ATV ■ Loyalty ATV



# Retail Productivity & Store Investment

## *Elevating productivity & retail execution*

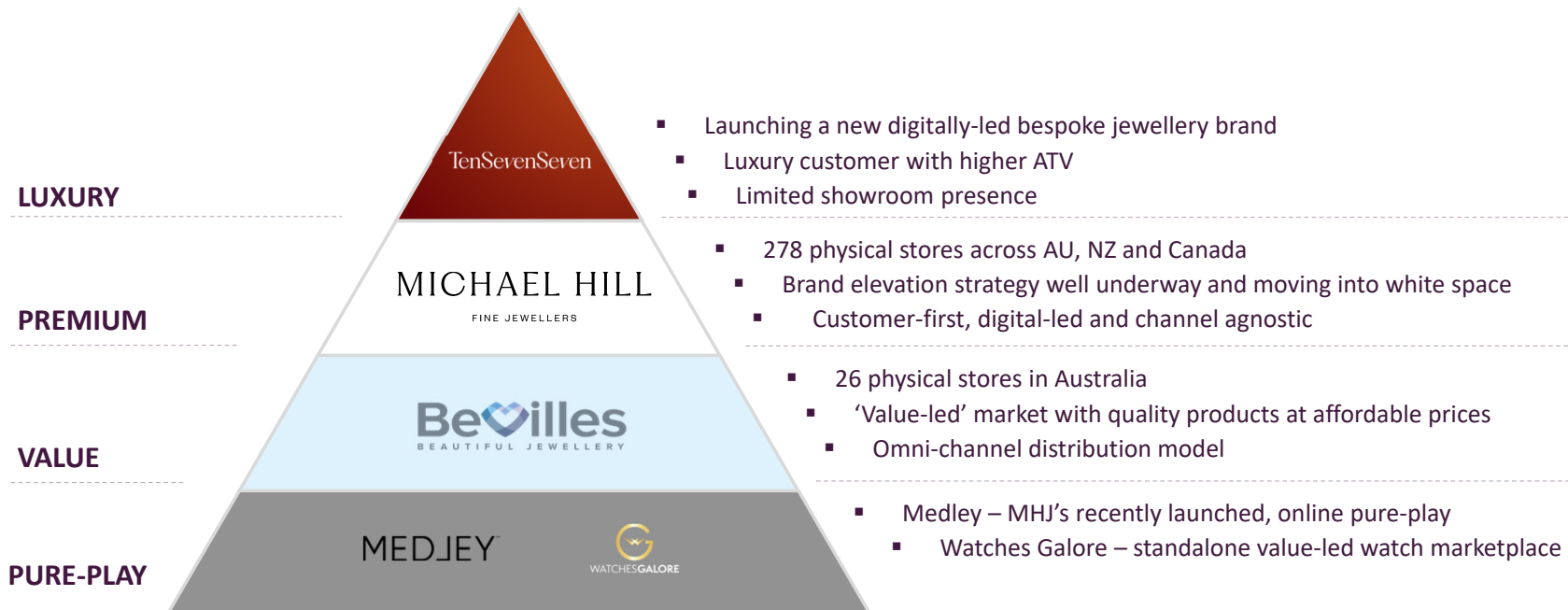
- ◆ Productivity up 21% since FY19 and up in all markets
- ◆ Focus on in-store experience, delivering increased customer engagement
- ◆ Dynamic rostering driving more productive labour
- ◆ Elevated visual merchandising resulting in increased shopfront conversion
- ◆ Significant investment in store network with more than 60 stores refreshed



# MH Group - Portfolio of Brands

**michael hill**  
INTERNATIONAL LIMITED  
ASX & NZX: MHJ

- Leading fine jewellery retailer, with a material presence in Australia, New Zealand and Canada
- Catering to multiple market and consumer segments through differentiated brands and product offerings
- Customer focused, detail-oriented, nimble, multi-channel operations
- State of the art distribution technology and high calibre leadership and retail teams



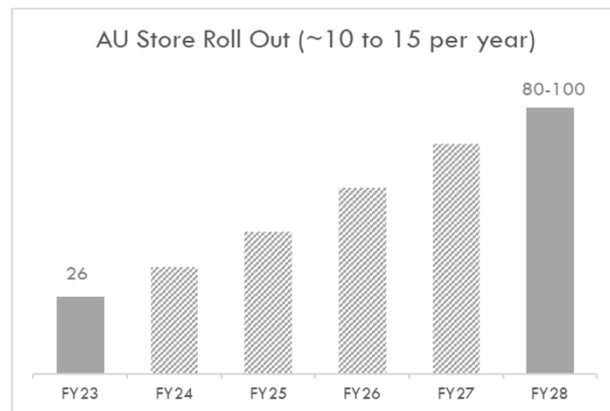
## BEVILLES IS A WELL-ESTABLISHED AND REPUTABLE JEWELLERY RETAILER, WITH A NETWORK OF 26 STORES AND A GROWING ONLINE PRESENCE

### INITIAL FOCUS

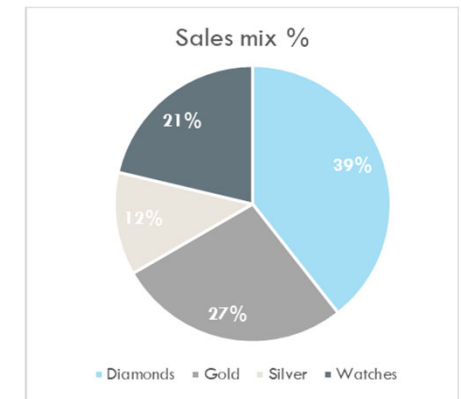
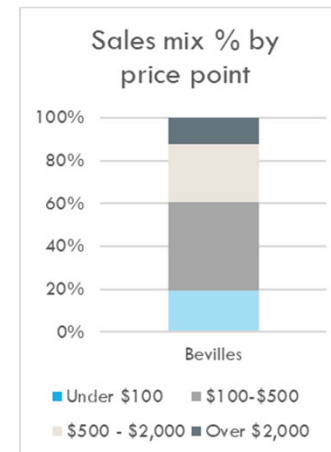
- Smooth transition of all team members
- Store roll-out plan: Four new sites opening pre-Christmas, with a further tranche identified for the second half
- IT integration progressing well and initial supply chain synergies in place

### KEY GROWTH OPPORTUNITIES

- Substantial store roll-out opportunity, both new and MH conversions
- Rapidly expand lab diamonds and new category opportunities
- Enhance value add services offerings e.g. repairs, care plans and insurance
- Third party brand expansion (jewellery and watches)
- Refine and expand omni-channel offering
- New Zealand and Canada present future market expansion opportunities



### PRICE POINT AND PRODUCT MIX



Data on this slide relates to the period March 2022 to February 2023

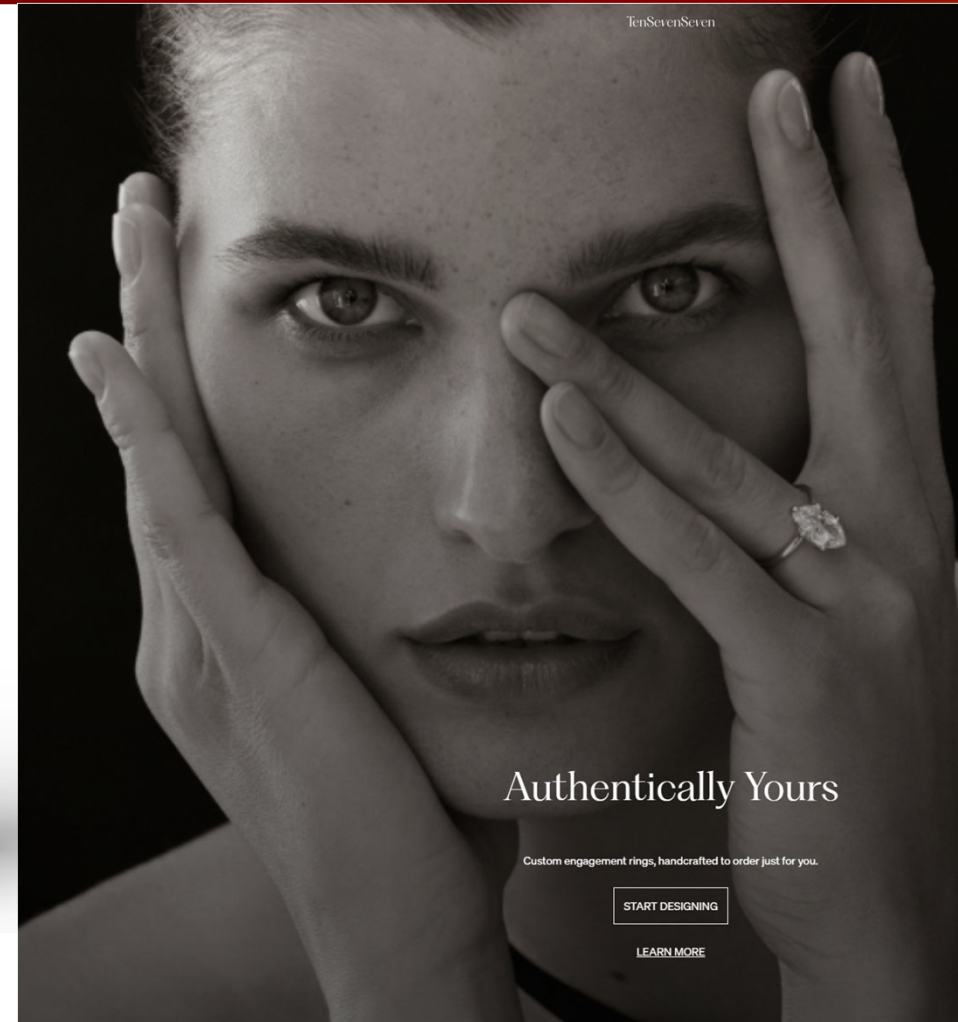
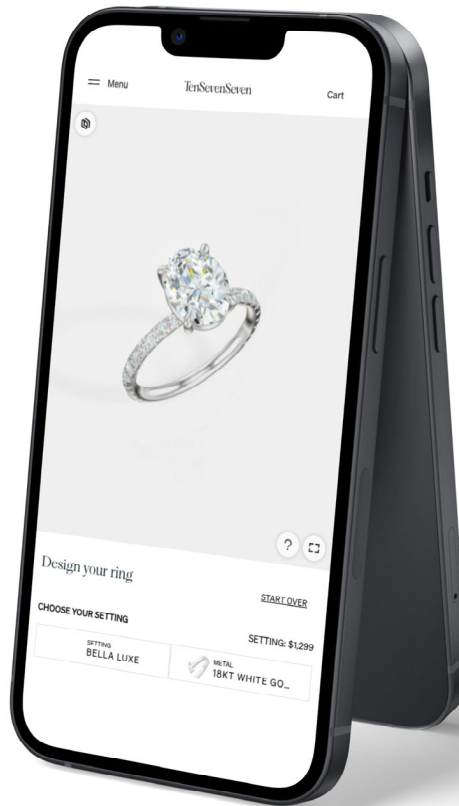




# TenSevenSeven

BESPOKE DIAMONDS  
BY LADY CHRISTINE HILL

- New start-up brand designed to test a completely unique and elevated proposition, capturing an entirely new high-end customer
- Brought to life through an immersive digital experience supported by the gradual roll-out of a limited number of showrooms in key capital cities
- Customers will be invited to select from tens of thousands of unique diamonds, paired with a ring design of their choice and ultimate handcrafting in our artisanal Australian workshop
- Launched on 10 October 2023



Authentically Yours

Custom engagement rings, handcrafted to order just for you.

START DESIGNING

LEARN MORE



# Questions



# Business of the Annual General Meeting





# Financial Statements and Reports

- Audited financial statements
- Directors' report
- Auditor's report



# Resolution 1: Adoption of Remuneration Report

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

*“That the Remuneration Report for the year ended 2 July 2023 (as set out in the Directors’ Report) is adopted.”*

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	87,439,413	824,367	1,153,176	310,055	167,003,959
% OF ELIGIBLE VOTES	97.79%	0.92%	1.29%	N/A	N/A
% OF ALL SECURITIES	22.73%	0.21%	0.30%	0.08%	43.42%



# 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.”*

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	250,706,407	3,706,349	362,281	1,955,933	0
% OF ELIGIBLE VOTES	98.39%	1.46%	0.15%	N/A	N/A
% OF ALL SECURITIES	65.18%	0.96%	0.09%	0.51%	0.00%

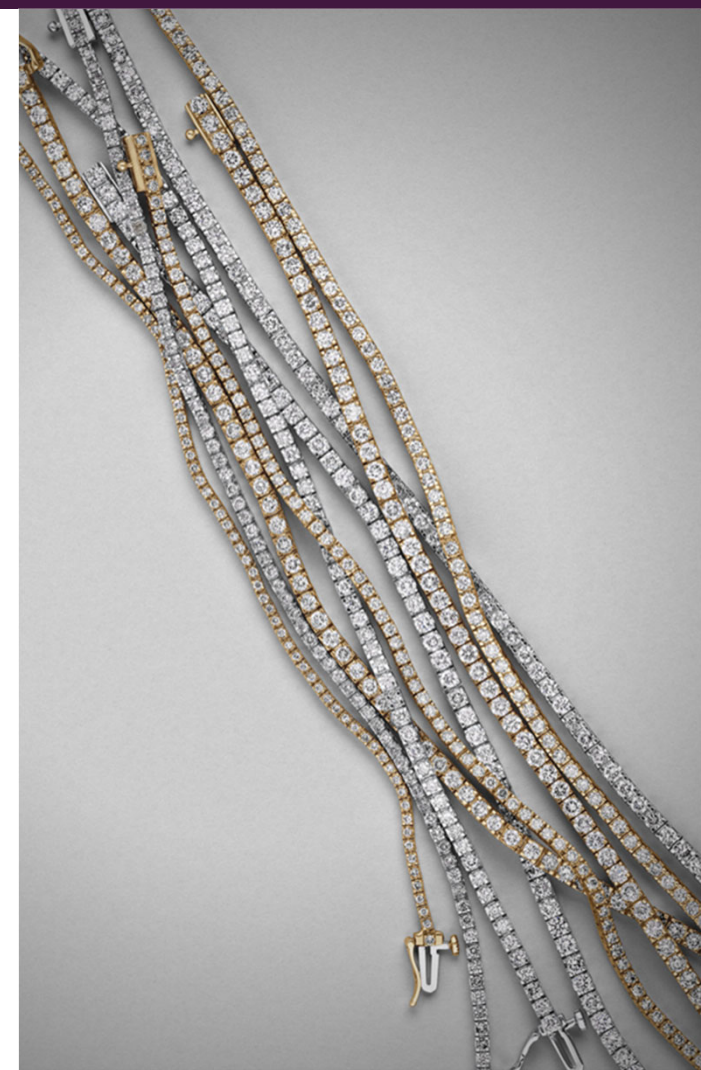


## Resolution 3: Re-election of Jacqueline Naylor as Director

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.”*

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	256,227,047	122,142	362,281	19,500	0
% OF ELIGIBLE VOTES	99.82%	0.04%	0.14%	N/A	N/A
% OF ALL SECURITIES	66.62%	0.03%	0.09%	0.01%	0.00%





# 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.”*

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	256,216,047	133,142	362,281	19,500	0
% OF ELIGIBLE VOTES	99.81%	0.05%	0.14%	N/A	N/A
% OF ALL SECURITIES	66.61%	0.03%	0.09%	0.01%	0.00%





# Resolution 5: Approval of Company Equity Incentive Plan

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

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

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	254,680,249	1,331,714	470,255	248,752	0
% OF ELIGIBLE VOTES	99.29%	0.52%	0.19%	N/A	N/A
% OF ALL SECURITIES	66.22%	0.35%	0.12%	0.06%	0.00%



# 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.”*

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	69,457,201	19,827,484	361,281	167,085,004	0
% OF ELIGIBLE VOTES	77.48%	22.12%	0.40%	N/A	N/A
% OF ALL SECURITIES	18.06%	5.16%	0.09%	43.44%	0.00%



# 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."*

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	254,640,672	1,615,072	361,281	113,945	0
% OF ELIGIBLE VOTES	99.23%	0.63%	0.14%	N/A	N/A
% OF ALL SECURITIES	66.21%	0.42%	0.09%	0.03%	0.00%





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**michael hill.**  
INTERNATIONAL LIMITED