

MICHAEL HILL

INTERNATIONAL LIMITED

ASX AND NZX ANNOUNCEMENT

Interim Leadership Update

6 March 2025

The Board of Michael Hill International Limited (**MHI or Company**) advises of the following interim leadership arrangements following the sad passing of its Chief Executive Officer (CEO) and Managing Director, Daniel Bracken last week.

Andrew Lowe, Chief Financial and Supply Chain Officer, has been appointed to the position of Interim Chief Executive Officer effective immediately, while the Board conducts a global search for a replacement CEO. This search will consider both internal and external candidates.

During this period, Andrew will be supported by the Company's experienced Executive Leadership team.

In addition, the Board today announces the appointment of current Director, Claudia Batten to the position of Deputy Chair and she along with Chair, Rob Fyfe and Chair of the Audit and Risk Management Committee, Gary Smith will provide upweighted support for Andrew throughout this interim period.

Chair, Rob Fyfe said *"Following Daniel's passing, the Board is confident in Andrew's ability to steer the Michael Hill Group through this period of transition drawing on his extensive strategic, financial and operational experience as well as his enthusiasm and passion for the Michael Hill business and our people. Andrew is well supported by a very experienced and highly effective executive leadership team, who are well equipped to deliver on our strategic priorities and execute the Group's business plan."*

A short bio of Andrew and Claudia follows.

Andrew Lowe

Andrew joined the Executive team in 2017 as Chief Financial Officer, shortly after assuming the role of Company Secretary. More recently, he was promoted to Chief Financial and Supply Chain Officer recognising his significant operational experience and leadership within the Michael Hill Group. He holds a Bachelor of Commerce, a Bachelor of Laws and a Master of Applied Finance and is a qualified Chartered Accountant and a Chartered Taxation Adviser of the Taxation Institute of Australia.

Andrew has extensive experience in corporate governance, mergers and acquisitions, finance and supply chain leadership roles across a range of listed corporate groups with Australian and offshore operations, including with Aurizon, Cleanaway Waste Management and Anglo American.

For the purposes of ASX Listing Rule 3.16.4 a summary of the terms of Andrew Lowe's employment agreement is set out in the schedule to this announcement.

Claudia Batten

Claudia was appointed a Director of the Company on 30 August 2024. Claudia started her professional career at law firm Russell McVeagh specialising in contract, IP, and technology law before moving to New York and joining the founding team of Massive Incorporated, a network for advertising in video games which helped pioneer "digital" as a media buy. Massive Incorporated was sold to Microsoft in 2006, where Claudia spent three years scaling the in-game network.

Claudia has been widely recognised for her work supporting the technology and start up scene in New Zealand and spent three years running North American operations for New Zealand Trade and Enterprise (NZTE), supporting disruptive thinking for the growth of NZ exports in North America.

Claudia is also a Director of Air New Zealand Limited (NZX: AIR), Vista Group International Limited (ASX: VGL) and is Chair of Serko Limited (ASX: SKO).

This announcement is authorised for release by the Board.

ENDS

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ABOUT MICHAEL HILL INTERNATIONAL LIMITED

Michael Hill was founded by Sir Michael Hill in 1979 when he opened his first jewellery store in Whangarei, New Zealand. The Group currently has 294 stores globally across Australia, New Zealand, and Canada. The Group's global headquarters, including its wholesale and manufacturing divisions, are located in Brisbane, Australia. The Company is listed on the ASX (ASX:MHJ) and the NZX (NZX:MHJ).

www.investor.michaelhill.com

SUMMARY OF INTERIM CEO EMPLOYMENT AGREEMENT

A summary of the key terms of Andrew Lowe's employment agreement is set out below:

Commencement Date and Term	Mr. Lowe commenced employment with the Group on 4 December 2017. He will act in the role of Interim Chief Executive Officer effective 6 March 2025. He is appointed on an ongoing basis subject to termination by either party (see below).
Remuneration	<p>Mr. Lowe's remuneration will be a combination of fixed and variable remuneration.</p> <p>(a) Fixed remuneration</p> <p>\$800,000 per annum (exclusive of superannuation) subject to annual review.</p> <p>(b) Short term incentive (STI)</p> <p>Up to 33% of the fixed component of Mr. Lowe's remuneration, with a maximum outperformance opportunity capped at 66% of his fixed remuneration component. Payment of any STI will be subject to Mr. Lowe's performance against financial and non-financial performance targets set by the Board. If achieved, the STI will be payable in cash, unless the Board and Mr. Lowe agree otherwise.</p> <p>(c) Long term incentive (LTI)</p> <p>Subject to any approvals which may be required, Mr. Lowe will be entitled to share rights in accordance with the rules of the Company's Long Term Incentive Plan (LTIP). Mr. Lowe will be entitled to an annual grant of share rights to the value of 40% of his fixed remuneration. The number of share rights granted will be determined using the Group's share price (face value).</p> <p>Participation in the LTI is subject to the rules of the LTIP including satisfaction of performance hurdles over a set performance period. Currently, share rights are issued subject to the achievement of earnings per share (50% of the benefit) and total shareholder return (50% of the benefit) hurdles. There is a three-year performance period. If performance hurdles are achieved, each share right entitles Mr Lowe to be issued one (1) fully paid ordinary share in the Company.</p> <p>Mr. Lowe was issued share rights in December 2024 in accordance with the Group's 2024 LTI program. Mr. Lowe will next be eligible for an issue of share rights in September 2025, as part of the Group's annual LTI offering.</p>
Termination	<p>Either party may terminate the Employment Agreement on 6 months' notice. The Company may elect to pay out Mr. Lowe in lieu of notice. In the 12 months following any change of control of the Group (as defined in the LTIP rules), Mr. Lowe may terminate his employment with 3 months' notice if he determines that he does not wish to work with the new controllers of the Group.</p> <p>Mr. Lowe's employment may also be terminated by the Group in circumstances of misconduct, he is convicted of an indictable criminal offence or engages in conduct which puts the health and safety of Mr. Lowe or another person at risk.</p>
Restraint	Mr. Lowe is restrained for up to 12 months after termination of his employment, in the markets which the Group operates, from being involved in any business which is in competition with the Group, soliciting personnel or persuading any business or person to cease or reduce their business with the Group.