

MICHAEL HILL

INTERNATIONAL LIMITED

ASX AND NZX ANNOUNCEMENT

Appointment of Chief Executive Officer

18 August 2025

Michael Hill International Limited (**MHJ or Company**) (ASX/NZX: MHJ) is pleased to advise the appointment of Jonathan Waecker as its next Chief Executive Officer (CEO), commencing 27 August 2025.

Jonathan is a globally experienced executive with senior leadership experience across retail, brand, digital, customer experience, and transformation. He brings deep commercial and consumer expertise developed at some of the world's most recognisable brands, including The Walt Disney Company and Yahoo, as well as 'in market' retail operations experience as Chief Customer & Sales Officer at The Warehouse Group, which he joined in 2017.

Jonathan has experience delivering transformational growth, building customer centric cultures and leading large complex organisations through change. His most recent work has been focused on helping retailers unlock new value through technology, data, and media partnerships.

Chair, Rob Fyfe, said *"Following a rigorous global search process, the Board is delighted to appoint Jonathan to lead Michael Hill as we embark on our next chapter of transformation and growth. Jonathan's global perspective, commercial acumen, digital experience and customer-centric leadership approach align strongly with the Company's strategic priorities and market challenges. We are confident in his ability to guide the Michael Hill business forward building on our brand heritage and Sir Michael Hill's fabulous legacy."*

Jonathan will relocate from Auckland to Brisbane to commence as CEO on 27 August 2025.

Jonathan said, *"I'm honoured to be joining the business at such a pivotal time and excited about the opportunity to help shape its next chapter. With strong brand equity, a passionate team, and a loyal customer base across Australia, New Zealand, and Canada, I believe Michael Hill has all the ingredients to thrive. I look forward to working with the Board, the executive team, our people across the business and our loyal customers to unlock the next phase of growth and relevance across our brand portfolio."*

With Jonathan's appointment, Andrew Lowe will conclude his tenure as interim CEO and has announced his resignation from Michael Hill. Andrew will resume his role as Chief Financial and Supply Chain Officer, during his six months' notice period, to ensure a smooth transition in support of Jonathan and the business.

Rob Fyfe said *"The Board wishes to express its sincere thanks to Andrew for his contribution over the last eight years and for his stewardship of Michael Hill as interim CEO following the untimely loss of Daniel Bracken earlier this year. His contribution has been invaluable in maintaining momentum and focus as we completed our global search."*

For the purposes of ASX Listing Rule 3.16.4, a summary of the key terms of Jonathan's employment agreement is included as an annexure to this announcement.

Investor Briefing

For any further questions or enquiries, the Company reiterates that an investor briefing is scheduled for **10:00am (Brisbane, Qld time) on Monday 25 August 2025** in relation to the Group's full year FY25 financial results due to be released on Friday 22nd August 2025. Shareholders or analysts will be provided with an opportunity to ask questions in relation to the appointment at the briefing.

Webcast link:

The webcast link for the briefing call on Monday 25 August 2025:

<https://meetings.lumiconnect.com/300-958-143-912>

If prompted, please enter the meeting ID: 300-958-143-912

The webcast link to the briefing will also be available on the 'events' section of the website at:

<https://investor.michaelhill.com>

Participants are encouraged to register online in advance. Please use the webcast link. Once registered you will be able to download a calendar invite link.

Please note that the webcast page will not be available until 9:30am (Brisbane, Qld time) and it is advised that you join at least 5 minutes before the meeting commences.

This announcement is authorised for release by the Board

ENDS

For more information, please contact:

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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 287 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

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Annexure A

Terms of Employment of CEO

In accordance with ASX Listing Rule 3.16.4, Michael Hill International Limited (**MHJ**) makes the following disclosures in respect of the key terms of the Executive Employment Agreement entered into with its Chief Executive Officer, Mr Jonathan Waecker (**Agreement**).

Term	Mr Waecker's employment commences on 27 August 2025 and he is employed on an ongoing basis subject to a 6-month probation period.
Remuneration	<p>Total Fixed Remuneration (TFR) Mr Waecker will be paid fixed remuneration of \$830,000 inclusive of superannuation per annum.</p> <p>The offer of, and the terms of Michael Hill's incentive program is subject to change at any time at the discretion of the Board. As at the date of this announcement, the incentive program offered to the CEO in respect of FY26 will be:</p> <p>a) Short Term Incentive (STI) 50% of TFR at target increasing to 75% of TFR with maximum outperformance based on performance against agreed key performance indicators. The executive must not have resigned or been terminated by the Company prior to the STI payment date.</p> <p>b) Long Term Incentive (LTI) 105% of TFR issued as share rights under the Group's Long Term Incentive Plan (LTIP). Share rights may be converted to fully paid ordinary shares in the Company, on a 1:1 basis, at the end of the performance period (typically 3 years) if applicable performance hurdles are met.</p>
Termination	The Company may terminate Mr Waecker's employment on six (6) months written notice or immediately where certain prescribed events occur. Mr Waecker may terminate his employment on 6 months written notice.
Restraint	Mr Waecker has a 12 month non-compete and no-solicitation period.