

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **MICHAEL HILL INTERNATIONAL**

ACN/ARSN **610 937 598**

1. Details of substantial holder (1)

Name **Accident Compensation Corporation (ACC)**

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on **10/04/2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY FULLY PAID	22,393,710	22,393,710	5.819%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Accident Compensation Corporation	Power to control voting and/or disposal of securities.	ORDINARY FULLY PAID 22,393,710

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Accident Compensation Corporation	New Zealand Central Securities Depository Limited (NZCSD)	New Zealand Central Securities Depository Limited (NZCSD)	ORDINARY FULLY PAID (NZX listed) 9,543,680
Accident Compensation Corporation	J.P Morgan Nominees Australia Ltd	J.P Morgan Nominees Australia Ltd	ORDINARY FULLY PAID (ASX listed) 12,850,030

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Accident Compensation Corporation	2026-01-05	NZD 6,540.82		ORDINARY FULLY PAID (NZX listed) 15,761
Accident Compensation Corporation	2026-01-07	NZD 1,148.55		ORDINARY FULLY PAID (NZX listed) 2,581
Accident Compensation Corporation	2026-01-28	AUD 6,491.42		ORDINARY FULLY PAID (ASX listed) 16,257

Accident Compensation Corporation	2026-01-30	AUD 15,397.25	ORDINARY FULLY PAID (ASX listed)38,706
Accident Compensation Corporation	2026-04-10	AUD 1,320,000.00	ORDINARY FULLY PAID (ASX listed)4,000,000
Accident Compensation Corporation	2026-04-10	AUD 330,000.00	ORDINARY FULLY PAID (ASX listed)1,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Accident Compensation Corporation	Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Signature

print name **Matthew Cunliffe** capacity **Senior Risk & Compliance Analyst**

sign here  date **13/04/2026**