2026 CORPORATE GOVERNANCE STATEMENT

MICHAEL HILL

INTERNATIONAL LIMITED

MICHAEL HILL

INTERNATIONAL LIMITED

2026 Corporate Governance Statement

Michael Hill International Limited and its Board are pleased to present its 2026 Corporate Governance Statement. The Board recognises the importance of maintaining high standards of corporate governance as an integral part of ensuring the long-term success of the Company and maintaining shareholder value.

This Corporate Governance Statement reflects the corporate governance practices of Michael Hill Group in place for the financial year ended 28 June 2026, reviewed against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

This Corporate Governance Statement has been approved by the Board and is current as at 7 September 2026.

Policies, Reports and Charters referred to in this document can be viewed at Michael Hill's Investor Centre website, investor.michaelhill.com.

Capitalised terms used throughout this Corporate Governance Statement have the meaning given to them in the Definitions section found on page 3.

DEFINITIONS

Capitalised terms in this Corporate Governance Statement have the following meaning:

AGM means annual general meeting
Annual Report refers to the annual report of the Group for the financial year ending 28 June 2026
ARMC means the Audit and Risk Management Committee established by the Board
Board means the board of directors of the Company
CEO means the Chief Executive Officer of the Group
CFO means the Chief Financial Officer of the Group
Company means Michael Hill International Limited
Executives means the executive team members of the Group
Group means the Company and its subsidiaries
Investor Centre website means the Group's investor centre which can be found at investor.michaelhill.com.
Management means the CEO, Executives and senior leaders of the Group responsible for the management of the Group
PDRC means the People, Development and Remuneration Committee established by the Board
Principles and Recommendations means the ASX Corporate Governance Principles and Recommendations (4th Edition)
Team Members has the meaning given in section 3.2
Values means the Group's values as described in section 3.1

References to the 'year', financial year or FY26 refer to the financial year ended 28 June 2026

PRINCIPLE 1:

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Delineation of role of Board and Management

The Group recognises the importance of clearly distinguishing the roles of the Board and the Group's Executives. This distinction is set out in the Board Charter (available on the Investor Centre website), which provides a clear delineation between the functions and responsibilities reserved for the Board and those delegated to Management.

The Board is ultimately responsible to Michael Hill's shareholders for the performance of the Group in both the short and long term. The roles and responsibilities of the Board include (amongst other matters):

- defining the Company's purpose and setting its strategic, operational, and financial objectives
- monitoring the overall performance of the Company
- approving the Company's Values and code of conduct to underpin the desired culture within the Company
- overseeing the development and implementation, and regular review, of the Company's frameworks for: diversity and inclusion; whistleblower protection; anti-bribery and corruption; and anti-money laundering
- demonstrating leadership in the development, implementation and monitoring of strategic, operational and financial objectives of the Company
- appointing and replacing the CEO and Company Secretary
- approving the appointment and, where appropriate, replacement of members of the Group Executive
- overseeing Management's implementation of the Group's strategic objectives, instilling the Values and performance generally, and ensuring appropriate resources are available to Management
- appointing the Chair
- approving and monitoring the Group's operating budgets
- approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures
- approving and monitoring financial and other reporting systems of the Group (including external audit) and ensuring the integrity of these systems

- establishing and overseeing the Company's process for making timely and balanced disclosure of all material information in accordance with the ASX Listing Rules
- implementing and overseeing the Group's risk management framework (for both financial and non-financial risks) to enable risk to be identified, assessed, and managed and to set the risk appetite the Board expects Management to operate within
- satisfying itself that an appropriate framework exists for relevant information to be reported by Management to the Board
- holding Management accountable for delivery against the agreed strategy and plan
- satisfying itself that the Group's remuneration policies are aligned with its purpose, values, strategic objectives, and risk appetite
- monitoring the effectiveness of the Company's governance practices.

The Board formally delegates the day-to-day management of the Group's affairs and the implementation of the corporate strategy, policy initiatives and budgets to the CEO and Executives. The CEO and Executives are accountable to the Board and provide information to the Board on those activities, in a form and of a quality required by the Board to enable it to discharge its duties.

To effectively discharge its duties and responsibilities, the Board has established two committees:

- Audit and Risk Management Committee (**ARMC**); and
- People Development and Remuneration Committee (**PDRC**).

More information on these committees can be found at items 4.1, 7.1 and 8.1 of this Corporate Governance Statement.

Given its size, the Board has decided not to establish a separate Nominations Committee. Board succession and nomination matters are formally considered by the Board twice a year (see item 2.1 of this Corporate Governance Statement).

The Board meets formally at least six times per year and receives trading updates in months where no formal Board meeting is held. This year the Board met formally 8 times, either in person or by videoconference. The number of meetings held by the Board and its committees, and attendances, is detailed in the Directors' Report section of the Annual Report.

1.2 Appointment and election of Directors and Executives

The Board carefully considers the character, experience, education and skillset, as well as interests and associations, of potential candidates for appointment to the Board or to the Executive team. It also ensures appropriate verifications as to the suitability of the candidate are conducted prior to appointment. This includes using reputable external search firms and comprehensive referee, education and criminal history checks, as appropriate.

Prior to recommending a Director for election or re-election at an AGM, the Board considers all information available to it which is relevant to shareholders and has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a Director, is disclosed in the notice of meeting provided to shareholders, Material information known about the Director (including their skills, qualifications and expertise) is published on the Investor Centre website and contained in the relevant AGM notice of meeting, which is reviewed and approved by the Board before release.

1.3 Written contracts of appointment

The roles and responsibilities of Directors is set out in the Board and Committee Charters. Additionally, these roles and responsibilities are also formalised in a letter of appointment which each new Director receives and executes on their appointment. The letters of appointment specify the term of the appointment, the Company's expectations in relation to committee work or any other special duties attaching to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, notification requirements for any potential conflict of interests, insurance and indemnity entitlements and details of the Group's key governance policies, such as the Trading Policy. These letters of appointment are entered into with the Directors in their personal capacity (and not, for example, with an entity associated with the Director).

Each Executive enters an employment contract which sets out the material terms of employment, including a description of the position and duties, reporting lines, remuneration arrangements and termination rights and entitlements.

Summaries of the Group's service contracts with Key Management Personnel (**KMP**) are detailed in the Remuneration Report section of the Annual Report.

1.4 Company Secretary

Details of the Group's Company Secretary, along with an overview of their experience and qualifications, are set out in the Directors' Report section of the Annual Report.

In accordance with the Board and Committee Charters, the Company Secretary is accountable to the Board for facilitating Michael Hill's corporate governance processes and the proper functioning of the Board. The Company Secretary facilitates Board governance processes by coordinating meeting agendas, papers and minutes. They also ensure timely communications and filings with corporate regulatory bodies. Each Director is entitled to access the advice and services of the Group's Company Secretary.

The appointment or removal of the Company Secretary is a matter for the Board as a whole, in accordance with the Constitution and the Board Charter.

1.5 Diversity

The Group believes that a commitment to diversity and inclusion fuels innovation, drives performance and improves team members' engagement and connection with each other, customers and the communities in which we operate, ultimately providing long-term benefits that enable the Group to achieve its goals and maximise shareholder value.

The Group's Diversity and Inclusion Policy, which is available on the Investor Centre website, outlines the Group's commitment to fostering a diverse and inclusive workplace and includes requirements for the Board, through the PDRC, to develop and maintain measurable objectives for ensuring diversity, and for the Executives to regularly review and monitor the Group's progress in achieving them.

The measurable objectives for gender diversity adopted by the Group are:

- 50% females on the Board
- female/male ratio in senior management roles (which include the CEO, Executive Team, regional management and support centre senior leadership) of 40%:60%
- no set objective for female representation Group wide, due to the consistently high representation of females in the Group's workforce.

At the end of the financial year, the Board's composition was: 50% female, 50% male. The female/male ratio in senior management roles was: 54.9% female/ 45.10% male%.

The Group's 2026 report to the Workplace Gender Equality Agency is available on the Investor Centre website.

As the Group further matures in the diversity and inclusion space, it will work to capture and report on further diversity data, allowing for stronger talent management, succession planning and development of inclusive practices. This is an ongoing project and will be achieved through data capture during the recruitment process as well as through employee profiles in the Group's Human Resources Information System.

In the day-to-day operation of the business, the Group regularly shares educational updates and guides with its team members about culturally significant dates and other diversity matters, including supporting neurodivergence and differing physical abilities in the workplace, highlighting and supporting team member experiences of sexuality, mental health awareness and support, and general education initiatives. The Group will continue to highlight the diverse backgrounds and experiences of its team members, and the value that this diversity brings to the organisation.

1.6 Board performance reviews

The Company undertakes an annual performance review of its Board and the Board committees, as well as Directors individually. In FY26, the Board review was conducted internally.

The FY26 Board performance review was comprised of a questionnaire completed by each Board member and each Executive. The questionnaire included performance evaluation for the Board as a whole and individual Directors. The Chair conducted a follow up interview with each Director as well as a collective feedback session with the Executives.

All Directors and Executives who held positions at the time the Board performance review commenced (June 2026) participated in the FY26 performance review process.

1.7 Management performance reviews

Each year the Board, through the PDRC, sets financial, operational, strategic and people-related performance objectives for the CEO and Executives. During the year, performance against these individual and Group objectives was assessed periodically and a formal performance evaluation for Executives was completed after the end of the financial year. An informal review is undertaken at the half financial year end for Executives.

PRINCIPLE 2:

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board operates in accordance with the principles set out in the Board Charter. The charter details the Board's composition and responsibilities. A copy of the charter is available on the Investor Centre website.

2.1 Nominations committee

Given its size, the Board has decided not to establish a separate Nominations Committee. Instead, the entire Board takes accountability for decisions in respect of Board composition and succession issues, including the identification and evaluation of potential Directors.

As part of the Board's operating rhythm, nominations and succession matters are formally considered at least twice annually. The Board has adopted a Board Skills Matrix and, as part of the annual Board performance review process, the mix of Board skills and experience, as well as the independence of Board members, is evaluated. This includes evaluation of the mix of knowledge, skills and experience in the current Board, as well as the mix of these attributes which the Board is looking to achieve taking into account the changing nature of the Group's business and the external environment. This process ensures that the Board has the appropriate balance of skills, knowledge and experience to discharge its obligations effectively and identifies any existing or future gaps considering emerging strategic, operational and governance issues.

Before a new Director is appointed, all Directors are provided detailed information about the potential appointee, and are given an opportunity to meet individually with the potential appointee.

2.2 Board skills matrix

The Board has determined that each of the following is an essential personal attribute that Directors should possess in order to be suitable to serve as a Director:

- leadership
- influencing
- financial and commercial acumen
- interpersonal and communication skills
- independent thought
- active networker
- capacity to serve the needs of Michael Hill.

The Board considers that each Director has these attributes.

The Board has also identified a number of specific skill areas that it considers are important for the Board to possess to deliver the Group's strategic objectives. These skills are set out below, together with the number of Directors that the Board considers possess each skill.

The Board recognises that each Director will not necessarily possess experience in all areas, so seeks to ensure that the Board is composed of an appropriate mix of Directors with skills, knowledge and experience in these areas. Where the Board requires further depth of expertise in any of these areas, or expertise in other areas, it seeks that expertise from within the Group and through external advisors where appropriate.

The Group's Board skills matrix overleaf provides an overview of the mix of skills of the Directors on the Board in FY26.

Board Skills Matrix

Skill	Description	Number of Directors*
Retail	Experience and understanding of the retail industry, omni-channel retail business development and implementation including an in-depth knowledge of store operations, e-commerce and digital channels and customer strategy, in Australia and international markets.	4/6
Marketing, Brand and Customer Experience	Experience and understanding of brand strategy and positioning, customer experience and engagement and development and execution of marketing and promotional strategies in competitive retail environments	1/6
Strategy Development and Execution	Experience in developing, implementing and measuring enterprise-wide strategic plans that deliver long-term, sustainable growth for the Group and shareholders	6/6
Financial Management and Accounting	Detailed understanding of key financial drivers, corporate finance, capital management and internal controls and ability to interpret financial accounting and reports	2/6
Technology, Data and Cybersecurity	Expertise and experience in the use and governance of information technology platforms, understanding digital and emerging technologies, artificial intelligence and use of data, privacy, data analytics and information security risk management.	3/6
People and culture	Experience and understanding of people management and remuneration frameworks, talent identification and development, succession planning, culture development, performance management and remuneration strategies	3/6
Governance, Risk and Compliance	Knowledge and experience in corporate governance, developing and implementing risk and compliance management frameworks including in international markets, setting risk appetites and monitoring the effectiveness of compliance plans and risk mitigation strategies	4/6
Supply chain and procurement management	Experience in managing or overseeing multi-market supply chains and logistics models in the retail industry, procurement management, importing and exporting and implementation of responsible sourcing and sustainability strategies	0/6
Product Development and Merchandising	Experience and expertise in product design and development, analysing consumer trends and preferences, project inventory management, sales and pricing analysis and visual merchandising,	1/6
Innovation and Transformation	Skills and experience in driving innovation and adapting to rapidly changing circumstances to drive growth and deliver competitive advantage	3/6
Sustainability and ESG	Expertise in environmental, social, and governance (ESG) matters, such as climate change strategy and reporting, sustainability, waste management and stakeholder engagement	2/6

*denotes number of Directors on the Michael Hill Board with developed capability during the year.

2.3 Director independence and length of service

At the conclusion of financial year 2026, the Board comprised six non-executive Directors (including the Chair).

Ms Andrea Slingsby served as an alternate director to Sir Michael Hill from 14 April 2025 until 29 July 2025. Following her appointment as an independent non-executive director on 8 September 2025, the Board has assessed Ms Slingsby's independence having regard to the Company's independence criteria and considers her to be independent.

The relevant matters of independence and the period of service of each Director are set out in the table below.

The Company listed on the ASX in July 2016 and is the parent company of the Group. Prior to July 2016, the Group's parent company was Michael Hill New Zealand Limited which was listed on the New Zealand Stock Exchange (NZX). Periods of service as Director of both companies are detailed below.

Name	Independent Yes/No	Period of service as Director of Michael Hill International Limited	Period of service as a Director of Michael Hill New Zealand Limited prior to Michael Hill International Limited listing on the ASX
Rob Fyfe (Chair)	Yes	9 June 2016 – present	6 January 2014 – 5 August 2016
Emma Hill	No – substantial shareholder and close family ties with Sir Michael Hill	9 June 2016 – present	22 February 2007 - current
Gary Smith	Yes	24 February 2016 – present	2 November 2012 – 5 August 2016
Dave Whittle	Yes	2 August 2023 - present	Not applicable
Claudia Batten	Yes	30 August 2024 – present	Not applicable
Andrea Slingsby	Yes	8 September 2025 - present	

2.4 Majority of Board are independent Directors

During FY26 a majority of Directors on the Board were independent (6 of 7).

In assessing the independence of Directors, the Group considers several factors including the following criteria set out in Recommendation 2.3 of the Principles and Recommendations, in determining whether a Director as independent:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company
- has no material contractual relationship with the Company or another Group member other than as a Director
- within the last three years has not:
  - been employed in an executive capacity by the Company or another Group member
  - been a partner, director or senior employee of a provider of material professional services to the Company or another Group member
  - been in a material business relationship (by example, as a supplier or customer) with the Company or another Group member, or an officer of, or otherwise associated with, an entity or person in such a relationship
- does not have close family ties with any person who falls within any of the categories described above
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group or otherwise compromise their independence.

When considering whether a Director is an independent director, the Board assesses the materiality of such interest, position, association or relationship to determine whether it might influence, or might reasonably be perceived to influence, in a material respect, that Director's capacity to bring independent judgement on issues before the Board and to act in the best interests of the Group and its shareholders.

Under the terms and conditions of appointment, a Director must, at the earliest opportunity, advise the Chair if there is a change in their interests, positions, associations or relationships that could impact their independence.

The Board is satisfied that it operates independently of Management and ensures it promotes the best interests of the Company and its shareholders. The Board continues to regard Rob Fyfe and Gary Smith as independent directors, notwithstanding that both have served on the Board for more than 10 years. The Board is satisfied that their length of tenure does not compromise their independence and that both directors continue to bring objective and independent judgement to the Board's deliberations and oversight of Management.

2.5 Independent chair

Rob Fyfe is the Group's independent Chair, appointed on 28 June 2021. Mr Fyfe brings a wealth of operational and strategic experience to the Group and has a comprehensive understanding of the Group and its business, having served as a Director of the Group since 6 January 2014. In December 2021, Mr Fyfe was appointed as a Companion of the New Zealand Order of Merit for his leadership and services to business.

Mr Fyfe's role is independent of the CEO and Executive management personnel.

2.6 Induction program and periodic professional development

The induction provided to new Directors and Executives aims to ensure that they have a full understanding of the Group's financial position, strategies, operations, culture, values and risk management framework from the outset, enabling them to actively participate in Board and executive decision-making as soon as possible. It also details the respective rights, duties, responsibilities, interaction and roles of the Board and Executives, the role of the Board committees and the Board's meeting arrangements.

Prospective Board members undertake a formal induction process which involves meeting each Director and Executive, as well as visits to stores, and the Head Office (which includes the manufacturing/design studio and distribution centre). Typically, a prospective Board member will attend three Board meetings in an advisory or observational capacity prior to being offered a Director position. The Board considers this a very valuable component of the induction process.

All Directors are encouraged to become a member of the Australian Institute of Company Directors (**AICD**) and to further their knowledge through participation in seminars hosted by the AICD and other forums sponsored by professional, industry, governance and Government bodies. During the course of the year, the Board receives accounting policy, regulatory and compliance updates as well as regular retail news updates and articles or briefings on topical subject matters relevant to the Group's strategy, people and operations.

From time to time, the Directors also participate in the Group's leadership forums and actively engage with the Group's employees in a range of settings including visiting the Group's stores and Head Office (including the manufacturing and distribution centre facilities) to understand of the Group's operational environment.

Professional development of individual Directors, and the Board as a whole, is evaluated as part of the annual Board performance review.

PRINCIPLE 3:

INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1 Group Values

The Group's values are set out in its Code of Conduct and illustrated below (**Values**). This Code of Conduct applies to all of the Group's team members, including the Directors, Group Executives and employees at all levels, as well as any contractors or consultants. The Group has embedded these Values in its approach to decision making and personal performance reviews. All team members are expected to live the Values and operate with a high level of honesty, fairness and integrity, ensuring the Group complies with all relevant legislation and the standards of the communities in which it operates.

WE
care

Approachable
& supportive

WE CREATE OUTSTANDING
experiences

Passionate about making a difference

WE ARE INCLUSIVE &
diverse

A team that accepts
& respects

WE ARE
professional

It's doing the right thing, always

3.2 Code of conduct

The Board has established a Code of Conduct for Directors, Executives, employees, contractors and consultants (**Team Members**). The Code is available on the Investor Centre website.

The Code establishes the principles, standards and responsibilities to which the Group is committed with respect to both its internal dealings with employees and consultants, and external dealings with shareholders, customers, suppliers and the community at large. Among other things, the Code requires Team Members to act at all times with a high level of honesty, fairness and integrity, and in compliance with all relevant legislation and the standards of the communities in which the business operates. The Code also requires Team Members to report any unethical practices within the Group, or suspected or actual breaches of the Code via various reporting channels, including direct communication with their manager, a senior leader, Executive or Human Resources or, through our confidential whistleblower hotlines (which can be done anonymously in accordance with the Group's Whistleblower Policy).

All employees are required to undertake training on their obligations under the Code upon commencing employment, as well as completing annual refresher training thereafter.

During the year, any reported breaches of the Code were investigated in accordance with the Code and appropriate disciplinary or remedial action was taken. No material breaches of the Code were reported and accordingly, no breaches of the Code were reported to the Board or ARMC during the year.

3.3 Whistleblower policy

The Board is committed to developing a culture of transparency and accountability, where all Team Members are empowered to raise concerns about misconduct or anything improper, without fear of reprisal or punishment. To this end, the Board has established a Whistleblower Policy, which is available on the Investor Centre website.

The policy explains the process by which Team Members and other external parties can raise their concerns, and includes the ability to raise these concerns confidentially via third party service providers.

At each of its meetings, the ARMC receives a report on whistleblower matters from the Group Internal Audit and Risk Manager. The Group Internal Audit and Risk Manager also monitors and investigates trends and information collated from the incidents reported under the Whistleblower Policy, to ensure that any recurring concerns or changes in personnel or operational practices are appropriately escalated and/or addressed.

There were no material whistleblower complaints received during the year.

3.4 Anti-bribery and corruption policy

The Group is committed to operating its supply chain, business activities and business relationships in a professional, fair and ethical manner.

The Board has established an Anti-bribery and Corruption Policy, which is available on the Investor Centre website. The policy sets out the framework to ensure appropriate supplier due diligence is performed prior to the engagement of new suppliers, particularly suppliers of key materials used in the Group's production supply chain, and to prevent the acceptance of bribes or gratuities that could compromise the integrity of the Group's decision-making processes or supplier relationships. The policy also supports the Group's commitment and actions to mitigate the risks of modern slavery in its supply chain.

Breaches of the Anti-bribery and Corruption Policy are presented to the ARMC for review when they arise.

No breaches of the policy were reported during the year.

PRINCIPLE 4:

SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

4.1 Audit committee

The ARMC operates in accordance with its charter which is available on the Investor Centre website.

The ARMC's primary function is to assist the Board in discharging its responsibilities by:

- recommending and applying appropriate ethical standards in relation to the management of the Group and the conduct of the Group's business
- monitoring corporate conduct and ethics and the ongoing compliance with laws, regulations and Board policies;
- overseeing, reviewing and making recommendations to the Board in relation to all aspects of the Group's audit responsibilities and function (both internal and external) including financial reporting, systems and controls; and
- overseeing, review and marking recommendations to the Board in relation to the Group's risk management framework, practices and procedures.

The ARMC also provides the internal and external auditors with a clear line of direct communication at any time to either the Chair of the ARMC or the Chair of the Board.

The ARMC has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party including seeking advice from external consultants or specialists where appropriate. In addition to the ARMC members, the CEO, CFO, Group Internal and Risk Audit Manager, Group Financial Controller, external auditors and Company Secretary are regular attendees at ARMC meetings throughout the year.

In fulfilling its responsibilities, the ARMC, in accordance with its usual annual operating rhythm:

- receives regular reports from Management and the Group's internal and the external auditors, including the status of any remediation actions agreed by Management
- meets with the internal and external auditors four times during the year
- reviews the processes that the CEO and CFO have in place to support their certifications to the Board
- reviews any significant disagreements between the auditors and Management, irrespective of whether they have been resolved
- has the opportunity to meet separately with the external auditors at least twice per year in the absence of Management.

During the year, the ARMC consisted of the following independent non-executive Directors:

- Gary Smith (Chair)
- Rob Fyfe
- Dave Whittle

Each member of the ARMC is financially literate and has an appropriate understanding of the retail industry and operations. Mr Gary Smith is the Chair of the ARMC (and is not the Chair of the Group). Details of each Directors' qualifications and their attendance at ARMC meetings are set out in the Directors' Report contained in the Annual Report.

4.2 CEO and CFO declarations in respect of financial statements

When it prepares and publishes financial statements at the half and full financial year, the Board obtains assurances in declarations from the CEO and CFO in accordance with section 295A of the Corporations Act including that the financial statements give a true and fair view of the financial position and performance of the Group and comply with the accounting standards. For financial year 2026, Jonathan Waecker (CEO) and Elodie Guillaumond (CFO) provided the declarations.

4.3 Integrity of periodic unaudited market releases

Michael Hill releases periodic corporate reports that are not audited or reviewed by the Group's external auditors, including the non-financial section of the Annual Report and half-yearly trading updates.

The Board reviews all trading updates prior to their release (see principle 5.2) and can seek any further information or detail from Executives during that process.

A thorough review process is undertaken to verify the integrity of any corporate report that the Company releases to the market that is not audited or reviewed by the external auditor. The review process involves:

- Internal verification process conducted by the report owner, with key information validated to the source by the responsible internal teams within the Group;
- Review by the legal or compliance team (if not the report owner);
- Review by the responsible Group Executive(s); and
- Review and approval by the responsible Committee and, where required, the Board.

Where deemed necessary external assurance may be engaged to review a corporate report.

PRINCIPLE 5:

MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Continuous disclosure and communications policy

The Group's Continuous Disclosure and External Communications Policy sets out the guidelines adopted by the Group in relation to disclosure and communications. This policy is available on the Investor Centre website.

The policy sets out processes and practices that ensure the Company's compliance with its continuous disclosure obligations under the ASX and NZX Listing Rules and the Corporations Act. The policy also sets out communication blackout periods as well as guidelines to assist officers and employees of the Group to comply with the policy.

5.2 Providing market announcements to the Board

Where possible, the Board reviews and approves all material market announcements prior to their release by the Company. Where this is not possible, at a minimum, the Chair reviews the material market announcement prior to release by the Company, in accordance with the Group's Continuous Disclosure and External Communications Policy. If the Board Chair is unavailable, the Chair's approval can be provided by any Director (with a preference for the ARMC Chair).

When material market announcements are released (whether by the Company or by a third party), the Company Secretary will provide the Board with a copy of the announcement promptly following the release, if the Board has not already been provided with a copy.

5.3 Disclosing substantive investor presentations

The Company provides regular presentations where all investors and shareholders are invited and provided the details to attend. This includes the AGM and the two half yearly financial results briefings. In those instances, the relevant presentation materials are released to the market prior to the start of those presentations. If the Company gives a new and substantive investor or analyst presentation, a copy of such presentation is released to the ASX ahead of the presentation.

In line with the Group's Continuous Disclosure and External Communications Policy, non-public information which is (or may be) market sensitive will not be disclosed at any individual investor or analyst discussion or meeting.

PRINCIPLE 6:

RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1 Investor website

The Company maintains an Investor Centre website. This website keeps investors informed of its corporate governance and financial performance, and provides investors with access to information on the Company's Board and Executives, copies of all announcements to the ASX and NZX, notices of meetings, annual reports, financial statements, investor presentation webcasts, and the Group's key corporate governance documents including the Constitution, Board and Committee Charters, Code of Conduct and other policies, as well as general information regarding the Group.

The Investor Centre website is located at investor.michaelhill.com.

6.2 Investor relations program facilitating two-way communication

The Company conducts regular virtual briefings including half year and full year results announcements to facilitate effective two-way communication with investors and other financial market participants. Access to Executives is provided at these briefings, with separate one-on-one or group meetings, site visits and investor conferences offered if possible and appropriate having regard to the Company's Continuous Disclosure and External Communications Policy.

6.3 Facilitating participation at meetings of shareholders

Shareholders are, unless specifically stated in a notice of meeting, eligible to vote on all resolutions to be decided by shareholders at a meeting of the Company. If shareholders are unable to attend the AGM, they are able to vote on the proposed resolutions in advance of the meeting or by appointing a proxy.

The Company's 2025 AGM was held virtually, using conferencing software that enabled shareholders to virtually attend the meeting from any location globally, provided they had an internet connection. Shareholders in attendance could participate in the meeting by voting in real time and asking questions online. This format saw a high level of attendance and (given the Company's secondary listing on the NZX) facilitates ease of attendance by its New Zealand based shareholders. The Company's 2026 AGM will also be held virtually, providing the same functionality to shareholders as provided at the 2025 AGM, including the ability to vote in real time and ask questions.

Shareholders are given an opportunity to ask questions of the Company and its auditor during the AGM, in addition to the option of submitting questions prior to the AGM.

6.4 Mechanism for deciding substantive resolutions

The Company's standard process is for all resolutions at meetings of shareholders to be decided by poll, regardless of whether the resolution is considered substantive.

6.5 Facilitating electronic communications to shareholders

The Company provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically. The Company also maintains a dedicated investor relations email address which is monitored by the Company's investor relations team.

PRINCIPLE 7:

RECOGNISE AND MANAGE RISK

7.1 Risk committee

The ARMC oversees the process for identifying and managing material risks to the Group in accordance with its charter, which is available on the Investor Centre website.

Further details regarding the ARMC, its membership and the number of meetings held during the year are set out in the response to Recommendation 4.1 in this Corporate Governance Statement.

7.2 Annual review of risk management framework

During the year, the ARMC and the Board reviewed relevant risks required to be managed by the Executives and the ARMC updated the Group's risk management framework, including its internal audit and risk management functions. The ARMC is satisfied that:

- the Group's risk management framework remains sound and appropriate for the Group's business
- the business is operating with due regard to the risk appetite set by the Board
- the risk management framework deals adequately with contemporary and emerging risks such as conduct risk, technology and digital disruption, cyber security, privacy and data breaches, sustainability and climate change.
- the risk management framework appropriately considers key business risks, including strategic, financial, compliance and project risks.

7.3 Internal audit function

The Group has an internal audit function that operates under an internal audit charter approved by the Board.

The internal audit function is overseen by the ARMC. In accordance with the ARMC charter, the appointment or removal of the Group Internal Audit Manager is ultimately a matter for the ARMC.

Annually in June, the ARMC considers the internal audit and risk management plan to ensure it addresses the current operating environment and risks facing the Group. This is also approved by the Board on the recommendation of the ARMC. An update is also provided to the ARMC at two other meetings during the year to consider any changes to the operating environment.

7.4 Environmental and Social risks

During the year, the Group continued its work to address environmental and social risks, and to improve its sustainable business practices. To this end, the Group is proud to maintain its certification from the Responsible Jewellery Council (**RJC**), demonstrating its commitment to responsible jewellery and promoting trust and transparency in its supply chains. The Group continues its long standing RJC membership, with re-certification to 2028 achieved.

The Group identifies and manages material exposures to environmental or social risks in accordance with the Board-approved risk appetite statements and tolerances incorporated in its risk management framework. Further details on the Group's sustainability strategy, approach and measures during the year can be found in the Group's ESG Report.

PRINCIPLE 8:

REMUNERATE FAIRLY AND RESPONSIBLY

8.1 Remuneration committee

During the year, the PDRC consisted of Emma Hill (Chair), Rob Fyfe, Gary Smith and Claudia Batten. Details of each Directors' qualifications and their attendance at PDRC meetings are set out in the Directors' Report contained in the Annual Report.

These Directors are all non-executive Directors, a majority of whom are independent, however it is noted that the Chair of the PDRC, Ms Emma Hill, is not independent.

Ms Hill has many years of executive and non-executive experience within the Group's business and a comprehensive understanding of its business practices including human resources and remuneration frameworks. As all members of the PDRC are non-executive directors and a majority are independent Directors, the Board is of the view that governance is not adversely affected by there being a non-independent PDRC Chair.

The PDRC operates in accordance with its charter which is available on the Investor Centre website. The PDRC advises the Board on remuneration and incentive policies and practices generally and makes specific recommendations on remuneration packages and other terms of employment for the CEO, Executives and non-executive Directors.

The PDRC also:

- oversees Management succession planning, including the implementation of appropriate executive development programs
- oversees processes in relation to meeting diversity objectives for the Group
- reviews and determines the Group's remuneration policy and structure annually, including the performance goals and measures for the CEO and Executives, to ensure it remains aligned to business needs, meets the Group's remuneration principles, strategic and operating plan and promotes and incentivises conduct in accordance with the Group's Values and risk appetite
- has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party including engaging external consultants or specialists where appropriate.

Further information on remuneration of Directors and KMP, including principles used to determine remuneration, is set out in the Remuneration Report contained in the Annual Report.

8.2 Remuneration of Directors and Senior Executives

The Group seeks to attract and retain high performing Directors and Executives with appropriate skills, qualifications and experience to add value to the Group and enable the Group to meet or exceed its goals while operating within the framework of the Group's Values and risk appetite. The Board reviews requirements for additional capabilities at least annually.

The Executive remuneration framework is designed to strike an appropriate balance between market competitive fixed remuneration to attract and retain talent as well as performance-based remuneration strongly tied to Group performance.

The performance-based component includes both short term incentives (**STIs**) and long-term incentives (**LTIs**) and is designed to reward Executives for meeting or exceeding agreed financial and personal objectives. The STI is an 'at risk' bonus with an 'On Target' component and an 'Outperformance' component, calculated as a percentage of the relevant Executive's fixed remuneration component. If achieved, the STI is paid in cash. The LTI is also calculated as a percentage of the relevant Executive's fixed remuneration component and provided in the form of share rights issued under the Company's Long Term Incentive Plan Rules. Further details on the year's STI and LTI arrangements for Executives are set out in the Remuneration Report section of the Annual Report.

Non-executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid to non-executive Directors are a composite fee, covering all Board and Committee responsibilities as well as any contributions to a fund for the purposes of superannuation benefits. No other retirement benefit schemes are in place with respect to non-executive Directors. Non-executive Directors are not entitled to participate in the Company's Long Term Incentive Plan and receive no performance-based remuneration.

Directors are not required to have a minimum shareholding in the Company.

Further details regarding the remuneration of non-executive Directors are set out in the Remuneration Report contained in the Annual Report.

8.3 Hedging in equity incentive schemes

The Group has a Trading Policy which provides that Directors, the CEO, Executives and certain other categories of employees must not purchase or create any hedge or derivative attached to or based on securities in the Company (including shares, options and rights).

The Trading Policy is available on the Investor Centre website.

MICHAEL HILL

INTERNATIONAL LIMITED