

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Hills Limited

ACN: 35 007 573 417

1. Details of substantial holder (1)

Name: Merchant Funds Management Pty Ltd (ACN 154 493 277) (**Merchant**) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and CIP Licensing Limited (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (**the Merchant Opportunities Fund**)

ACN: See above

There was a change in the interests of the substantial holder on 24/07/2019.

The previous notice was given to the company on 28/02/2019.

The previous notice was dated 05/03/2019.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Fully paid ordinary	11,883,625	5.12%	20,345,311	8.77%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1/03/2019	Merchant Opportunities Fund	On market trade	\$4,278.51	23,051	23,051
4/03/2019	Merchant Opportunities Fund	On market trade	\$13,991.32	75,380	75,380
16/05/2019	Merchant Opportunities Fund	On market trade	\$1,896.69	12,322	12,322
17/05/2019	Merchant Opportunities Fund	On market trade	\$182.70	1,260	1,260
30/05/2019	Merchant Opportunities Fund	On market trade	\$18,629.80	106,456	106,456
31/05/2019	Merchant Opportunities Fund	On market trade	\$42,606.98	242,907	242,907
5/06/2019	Merchant Opportunities Fund	On market trade	\$351.16	2,000	2,000
6/06/2019	Merchant Opportunities Fund	On market trade	\$5,237.31	29,829	29,829
11/06/2019	Merchant Opportunities Fund	On market trade	\$1,243.97	7,085	7,085
19/06/2019	Merchant Opportunities Fund	On market trade	\$70,888.46	379,334	379,334
25/06/2019	Merchant Opportunities Fund	On market trade	\$12,309.74	70,110	70,110
26/06/2019	Merchant Opportunities Fund	On market trade	\$2,631.03	14,985	14,985
27/06/2019	Merchant Opportunities Fund	On market trade	\$12,917.94	73,574	73,574
28/06/2019	Merchant Opportunities Fund	On market trade	\$14,077.10	80,176	80,176
2/07/2019	Merchant Opportunities Fund	On market trade	\$3,929.08	22,378	22,378
24/07/2019	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super A/C>	On market trade	\$132,060.50	800,000	800,000
24/07/2019	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super KN A/C>	On market trade	\$44,314.60	200,000	200,000
24/07/2019	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super 2 A/C>	On market trade	\$18,450.00	90,000	90,000
24/07/2019	Goen Investments Pty Ltd	On market trade	\$94,093.60	500,000	500,000
24/07/2019	Leanne Howard	On market trade	\$99,999.55	425,530	425,530
24/07/2019	Jack Mordes & Leanne Howard	On market trade	\$342,084.25	1,208,298	1,208,298
24/07/2019	Glennon Small Companies Limited	On market trade	\$725,281.41	4,097,011	4,097,011

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 33 106 768 012) as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 33 106 768 012) as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	7,042,416	3.04%
Merchant	The Trust Company (Australia) Ltd (ABN 33 106 768 012) as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 33 106 768 012) as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) Corporations Act 2001 (Cth) as the manager of the Merchant Opportunities Fund	7,042,416	3.04%
JMID Pty Ltd <JAM Superfund>	JMID Pty Ltd <JAM Superfund>	JMID Pty Ltd <JAM Superfund>	Relevant interest under s608 (1)(a) of the Corporations Act 2001	3,200,000	1.38%
Hart Capital Partners Ltd Discretionary Investment Management Service	BNP Paribas Security Services as custodian for Hart Capital Partners Ltd Discretionary Investment Management Service	BNP Paribas Security Services as custodian for Hart Capital Partners Ltd Discretionary Investment Management Service	Relevant interest under s608(1)(b) and (c) Corporations Act 2001 (Cth) as Discretionary Investment Manager	2,782,056	1.20%
Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super A/C>	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super A/C>	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super A/C>	N/A	800,000	0.34%
Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super KN A/C>	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super KN A/C>	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super KN A/C>	N/A	200,000	0.09%
Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super 2 A/C>	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super 2 A/C>	Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super 2 A/C>	N/A	90,000	0.04%
Goen Investments Pty Ltd	Goen Investments Pty Ltd	Goen Investments Pty Ltd	N/A	500,000	0.21%
Leanne Howard	Leanne Howard	Leanne Howard	N/A	425,530	0.18%
Jack Mordes & Leanne Howard	Jack Mordes & Leanne Howard	Jack Mordes & Leanne Howard	N/A	1,208,298	0.52%
Glennon Small Companies Limited	JP Morgan Nominees Australia Limited as custodian for Glennon Small Companies Limited	JP Morgan Nominees Australia Limited as custodian for Glennon Small Companies Limited	N/A	4,097,011	1.77%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super A/C>	By virtue of it acting in concert with the substantial holder.
Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super KN A/C>	By virtue of it acting in concert with the substantial holder.
Mr Matthew James Cook & Ms Kylie Lynette Nuske <Vision Splendid Super KN A/C>	By virtue of it acting in concert with the substantial holder.
Goen Investments Pty Ltd	By virtue of it acting in concert with the substantial holder.
Leanne Howard	By virtue of it acting in concert with the substantial holder.
Jack Mordes & Leanne Howard	By virtue of it acting in concert with the substantial holder.
Glennon Small Companies Limited	By virtue of it acting in concert with the substantial holder.

6. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Level 3, 101 St Georges Tce, Perth WA 6000
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Level 3, 101 St Georges Tce, Perth WA 6000
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001
JMID Pty Ltd <JAM Superfund>	1 Columbia Place, Peppermint Grove WA 6011
Hart Capital Partners Ltd	Level 1/919 Victoria Street, Hamilton, New Zealand 3240
BNP Paribas Securities Services Pty Ltd	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Matthew James Cook & Kylie Lynette Nuske	PO Box 120, Anglesea VIC 3230
Goen Investments Pty Ltd	21 Reserve Road, Beaumaris VIC 3193
Jack Mordes & Leanne Howard	78 Asling Street, Brighton VIC 3186
Glennon Small Companies Limited	Level 17, 25 Bligh Street, Sydney NSW 2000
JP Morgan Nominees Australia Limited	Level 12, 680 George St, Sydney NSW 2000

Name: Andrew Chapman

Capacity: Managing Director



Sign here: _____

Date: 24/07/2019