

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **HILLS LIMITED (ASX: HIL)**ACN/ARSN **ACN 007 573 417****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **25/05/2020**The previous notice was given to the company on **23/01/2020**The previous notice was dated **23/01/2020****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Wilson Asset Management Group (refer entities listed in Annexure A)	Refer to Annexure A

Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here  date **27/05/2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

4. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000


Signed:



Date: 27/05/2020

Annexure B

Date of change	Persons whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Number of securities affected (6)	Class of securities affected (6)	Persons votes affected
19-Feb-20	WAM Microcap Limited	On Market Purchase	- 110,563.78	240,302	Ordinary Shares	240,302
20-Feb-20	WAM Microcap Limited	On Market Purchase	- 36,772.85	80,855	Ordinary Shares	80,855
21-Feb-20	WAM Microcap Limited	On Market Purchase	- 79,179.47	172,128	Ordinary Shares	172,128
24-Feb-20	WAM Microcap Limited	On Market Purchase	- 184,518.14	411,875	Ordinary Shares	411,875
25-Feb-20	WAM Microcap Limited	On Market Purchase	- 114,266.00	283,972	Ordinary Shares	283,972
26-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 577.99	1,537	Ordinary Shares	1,537
26-Feb-20	WAM Capital Limited	On Market Purchase	- 13,069.93	34,756	Ordinary Shares	34,756
26-Feb-20	WAM Research Limited	On Market Purchase	- 4,436.24	11,797	Ordinary Shares	11,797
26-Feb-20	WAM Microcap Limited	On Market Purchase	- 39,071.39	103,900	Ordinary Shares	103,900
27-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 176.88	486	Ordinary Shares	486
27-Feb-20	WAM Capital Limited	On Market Purchase	- 3,995.70	10,979	Ordinary Shares	10,979
27-Feb-20	WAM Research Limited	On Market Purchase	- 1,356.04	3,726	Ordinary Shares	3,726
27-Feb-20	WAM Microcap Limited	On Market Purchase	- 11,944.15	32,819	Ordinary Shares	32,819
28-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 677.78	2,055	Ordinary Shares	2,055
28-Feb-20	WAM Capital Limited	On Market Purchase	- 15,321.02	46,453	Ordinary Shares	46,453
28-Feb-20	WAM Research Limited	On Market Purchase	- 5,200.24	15,767	Ordinary Shares	15,767
2-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 724.22	2,302	Ordinary Shares	2,302
2-Mar-20	WAM Capital Limited	On Market Purchase	- 16,375.64	52,051	Ordinary Shares	52,051
2-Mar-20	WAM Research Limited	On Market Purchase	- 5,558.48	17,668	Ordinary Shares	17,668
6-Apr-20	WAM Microcap Limited	On Market Sale	11,487.81	54,740	Ordinary Shares	54,740
7-Apr-20	WAM Microcap Limited	On Market Sale	52,358.55	243,689	Ordinary Shares	243,689
17-Apr-20	WAM Microcap Limited	On Market Sale	96,191.48	450,000	Ordinary Shares	450,000
20-Apr-20	WAM Microcap Limited	On Market Sale	33,837.40	158,668	Ordinary Shares	158,668
21-Apr-20	WAM Microcap Limited	On Market Sale	2,305.12	10,984	Ordinary Shares	10,984
22-Apr-20	WAM Microcap Limited	On Market Sale	25,180.97	125,988	Ordinary Shares	125,988
4-May-20	WAM Microcap Limited	On Market Sale	33,849.15	188,175	Ordinary Shares	188,175
5-May-20	WAM Microcap Limited	On Market Sale	6,212.27	33,602	Ordinary Shares	33,602
6-May-20	WAM Microcap Limited	On Market Sale	4,757.16	24,436	Ordinary Shares	24,436
8-May-20	WAM Microcap Limited	On Market Sale	36,428.92	192,048	Ordinary Shares	192,048
11-May-20	WAM Microcap Limited	On Market Sale	10,244.40	54,007	Ordinary Shares	54,007
25-May-20	WAM Microcap Limited	On Market Sale	46,975.44	261,147	Ordinary Shares	261,147

Signed: 

Date: 27/05/2020