

ASX announcement

2 May 2022



Divestment of Hills security and IT distribution business

Hills Limited (**ASX:HIL**) has today completed the divestment of its security and information technology distribution division to ASX-listed company Dicker Data Limited (**ASX:DDR**) for an estimated consideration of \$19.35 million.

All significant transitional activities have been completed and payment has been received for the estimated amount, which is in line with expectations when the divestment was announced on 21 February 2022. Under the terms of the sale agreement, final consideration will be confirmed by the end of May 2022 once balance sheet items are finalised.

The majority of the funds received will be immediately applied to reducing the Company's debt.

Hills Chief Executive Officer David Clarke said: "The completion of the transaction clears the way for the Company to focus on the restructure and modernisation of its remaining businesses and pursue our growth ambitions in the health technology sector."

This ASX announcement is authorised for release by the Board of Hills Limited.

About Hills

Hills (ASX:HIL) is a majority Australian-owned company that designs, develops, distributes, installs and manages integrated health technology solutions in homes, hospitals, aged care facilities and other health settings across Australia and New Zealand. www.hills.com.au

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