

Announcement Summary

Entity name

HILLS LIMITED

Date of this announcement

Friday March 10, 2023

The +securities the subject of this notification are:☒ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX**Total number of +securities to be issued/transferred**

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
HILAI	PERFORMANCE RIGHTS	125,000	21/03/2021
HILAI	PERFORMANCE RIGHTS	2,614,060	17/05/2021
HILAI	PERFORMANCE RIGHTS	2,625,877	18/05/2022
HILAI	PERFORMANCE RIGHTS	1,274,180	08/08/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

HILLS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

35007573417

1.3 ASX issuer code

HIL

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

10/3/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☒ has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

HILAI : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

21/3/2021

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class☒ Yes**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**☒ Yes**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Natalie Scott	Natalie Scott	125,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The Performance Rights were issued under the employee incentive scheme to provide long-term incentives to eligible senior employees, subject to the successful achievement of performance hurdles. The Performance Rights were issued as part of the employment agreement to Ms Scott as CFO. The Performance Rights vest over a three-year period and the terms of the issue were disclosed in the FY21 Annual Report and can be found at <https://www.asx.com.au/asxpdf/20210831/pdf/4500qx13dqxgyt.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The terms of the Performance Rights issued can be found at <https://www.asx.com.au/asxpdf/20210831/pdf/4500qx13dqxgyt.pdf>



Issue details

Number of +securities

125,000

ASX +security code and description

HILAI : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

17/5/2021

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

☒ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☒ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
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David Anthony Clarke	David Clarke	2,614,060
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Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The Performance Rights were issued under the employee incentive scheme to provide long-term incentives to eligible senior employees, subject to the successful achievement of performance hurdles. The Performance Rights were issued as part of the employment agreement to Mr Clarke as CEO. The terms of the issue were disclosed in the FY21 Annual Report and can be found at

<https://www.asx.com.au/asxpdf/20210831/pdf/4500qx13dqxgyt.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The terms of the Performance Rights issued can be found at <https://www.asx.com.au/asxpdf/20210831/pdf/4500qx13dqxgyt.pdf>



Issue details

Number of +securities

2,614,060

ASX +security code and description

HILAI : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

18/5/2022

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class☒ Yes**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**☒ Yes**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Natalie Scott	Natalie Scott	2,625,877

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The Performance Rights were issued under the employee incentive scheme to provide long-term incentives to eligible senior employees, subject to the successful achievement of performance hurdles. The terms of the issue were disclosed in the FY22 Annual Report and can be found at <https://www.asx.com.au/asxpdf/20220926/pdf/45fhjqv4n0zmwm.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The terms of the issue were disclosed in the FY22 Annual Report and can be found at <https://www.asx.com.au/asxpdf/20220926/pdf/45fhjqv4n0zmwm.pdf>



Issue details

Number of +securities

2,625,877

ASX +security code and description

HILAI : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

8/8/2022

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

☒ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☒ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
David Anthony Clarke	David Clarke	991,029
Natalie Scott	Natalie Scott	283,151

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The Performance Rights were issued under the employee incentive scheme to provide long-term incentives to eligible senior employees, subject to the successful achievement of performance hurdles. The terms of the issue were disclosed in the FY22 Annual Report and can be found at <https://www.asx.com.au/asxpdf/20220926/pdf/45fhjqv4n0zmwm.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The terms of the issue are disclosed in the FY22 Annual Report and can be found at <https://www.asx.com.au/asxpdf/20220926/pdf/45fhjqv4n0zmwm.pdf>



Issue details

Number of +securities

1,274,180

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
HIL : ORDINARY FULLY PAID	231,985,526

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HILAI : PERFORMANCE RIGHTS	6,890,715



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☒ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

6,639,117 performance rights

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No