

31 March 2023



Despatch of Entitlement Offer Booklet and Entitlement Offer Open

Hills Limited ACN 007 573 417 (ASX: HIL) (**Hills** or **Company**) is pleased to confirm that it has today completed the despatch of the Entitlement Offer Booklet together with the personalised Entitlement and Acceptance Forms to Eligible Shareholders (as defined in the Entitlement Offer Booklet, **Eligible Shareholders**) for the renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) which the Company announced on 23 March 2023 (**Entitlement Offer**).

The Entitlement Offer is now open for subscription by Eligible Shareholders, with the proposed closing date for receipt of applications under the Entitlement Offer being **5pm (Sydney time) on 13 April 2023**.

The Entitlement Offer Booklet and Entitlement and Acceptance Forms are also available online to Eligible Shareholders at <https://events.miracle.com/hil-offer/>.

Indicative timetable

Event	Date
Entitlement Offer Booklet despatched and Entitlement Offer opens	Friday, 31 March 2023
Entitlements trading ends	Tuesday, 4 April 2023
New Shares under the Entitlement Offer commence trading on ASX on a deferred settlement basis	Wednesday, 5 April 2023
Entitlement Offer Closing Date (5pm Sydney time)	Thursday, 13 April 2023
Notification of shortfall of Entitlement Offer	By Monday, 17 April 2023
Anticipated date for the issue of New Shares under the Entitlement Offer	Thursday, 20 April 2023
New Shares under the Entitlement Offer expected to commence trading on ASX on a normal settlement basis	Friday, 21 April 2023

Note: This timetable is indicative only and subject to change with the consent of Historical Holdings Pty Ltd (which is the underwriter of part of the Entitlement Offer). Hills reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules, other applicable laws and with the consent of Historical Holdings Pty Ltd. In particular, Hills reserves the right to extend the Closing Date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Further Information

If Eligible Shareholders have any questions in relation to any of the above matters, they should contact the Hills Information Line on 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) from 9am to 5pm (Sydney time) Monday to Friday, during the Entitlement Offer period.

For other questions, Eligible Shareholders should consult their broker, solicitor, accountant, financial adviser, or other professional adviser.

Important Information

This announcement has been authorised for release by the Company's Board of directors and is issued by the Company. This announcement is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in the Company in any jurisdiction. This announcement does not constitute financial product advice and does not and will not form part of any contract for the acquisition of securities in the Company.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other country. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the New Shares may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The entitlements pursuant to the Entitlement Offer and the New Shares may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act. None of the Entitlement Offer Booklet, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed in the United States.

The content of this announcement is not, and should not be considered as, a securities recommendation or financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this announcement, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions.

Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies.

Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

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.

Contact

Hills Limited

David Clarke, Managing Director
and Chief Executive Officer

+61 2 9216 5510

investors@hills.com.au