

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hills Limited ('HIL')
ACN/ARSN ACN 007 573 417

1. Details of substantial holder (1)

Name Bronwyn Marie Veale
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 20/04/2023
The previous notice was given to the company on 30/03/2023
The previous notice was dated 29/03/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, 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 shares	46,280,613	17.61%	46,280,613	8.65%

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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/04/2023	Bronwyn Marie Veale	No change in the number of shares in which the person has a relevant interest. Change in voting power due to an issue of 271,938,344 new shares by HIL to entities not associated with the person.	N/A	N/A	No change in the number of voting shares. A change of -8.94% in voting power.

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Poplar Proprietary Limited and Bronwyn M Veale	Poplar Proprietary Limited	N/A	Bronwyn M Veale has voting power in more than 20% of Ling Nominees Pty Ltd. Ling Nominees Pty. Ltd. Controls Pallarenda Pty Ltd which controls the registered holder, Poplar Proprietary Limited.	16,550,845 fully paid ordinary shares	16,550,845
Poplar Proprietary Limited and Hills Associates (joint holding) and Bronwyn M Veale	Poplar and Hills Associates (joint holding)	N/A	Bronwyn M Veale has voting power in more than 20% of Ling Nominees Pty Ltd. Ling Nominees controls Pallarenda Pty Ltd which controls the registered holder, Poplar Proprietary Limited.	1,188,918 fully paid ordinary shares	1,188,918
Ling Nominees Pty Ltd and Bronwyn M Veale	Ling Nominees Pty Ltd	N/A	Bronwyn M Veale has voting power in more than 20% of Ling Nominees Pty Ltd. Ling Nominees Pty Ltd is the registered holder.	105,961 fully paid ordinary shares	105,961
Greybox Holdings Pty Ltd and Bronwyn M Veale	Greybox Holdings Pty Ltd	N/A	Bronwyn M Veale has voting power in more than 20% of Silky Oak Nominees Pty Ltd. Silky Oak Nominees Pty Ltd controls the registered holder, Greybox Holdings Pty Ltd.	7,373,738 fully paid ordinary shares	7,373,738
Silky Oak Nominees Pty Ltd and Bronwyn M Veale	Silky Oak Nominees Pty Ltd	N/A	Bronwyn M Veale has voting power in more than 20% of Silky Oak Nominees Pty Ltd. Silky Oak Nominees Pty. Ltd. is the registered holder.	1,202,550 fully paid ordinary shares	1,202,550
Jarra Group Pty Limited and Bronwyn M Veale	Jarra Group Pty Limited	N/A	Bronwyn M Veale has voting power in more than 20% of Jarrah (SA) Pty Ltd. Jarrah (SA) Pty Ltd controls Jarrah Group Pty Limited, the registered holder.	265,000 fully paid ordinary shares	265,000
Mulga (SA) Pty Ltd and Bronwyn M Veale	Mulga (SA) Pty Ltd	N/A	Bronwyn M Veale has voting power in more than 20% of Mulga (SA) Pty Ltd. Mulga (SA) is the registered holder.	100,000 fully paid ordinary shares	100,000
Bronwyn M Veale, A&B Veale, Nepenthes Super	Bronwyn M Veale, A&B Veale, Nepenthes Super	N/A	Bronwyn M Veale is a registered holder. Bronwyn M Veale controls A&B Veale and Napenthe Super which are registered holders.	305,499 fully paid ordinary shares	305,499

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 or scheme are as follows:

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

6. Addresses

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

Name	Address
Hills Associates Pty Ltd (formerly Hills Associates Limited)	C/- EFC Group, 227 Hutt Street Adelaide SA 5000
Poplar Proprietary Limited	C/- KPMG, Level 7, 151 Pirie Street Adelaide SA 5000
Ling Nominees Pty. Ltd.	C/- KPMG, Level 7, 151 Pirie Street Adelaide SA 5000
Greybox Holdings Pty Ltd	205/143 Halifax Street Adelaide SA 5000
Silky Oak Nominees Pty Ltd	205/143 Halifax Street Adelaide SA 5000
Jarra (SA) Pty Ltd	205/143 Halifax Street Adelaide SA 5000
Jarra Group Pty Limited	205/143 Halifax Street Adelaide SA 5000
Mulga (SA) Pty Ltd	205/143 Halifax Street Adelaide SA 5000
Bronwyn M Veale	5 Playford Road Mitcham SA 5062

Signature

print name

BROWYN MARIE VEALE

capacity

DIRECTOR

sign here

B. Veale

date

24 4, 2023

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 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) 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.
- (7) 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.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.