



asx announcement
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UPDATE ON PROPOSED MERGER OF HILLS HEALTH SOLUTIONS AND LINCOR INC

Hills Limited (ASX: HIL) announces that the conditional Merger Agreement to combine its wholly-owned Hills Health Solutions (“HHS”) business with Lincor, Inc (“Lincor Solutions”) has been terminated by Lincor Solutions. The conditional Merger Agreement provided for either party to terminate after 31 December 2016 if an IPO of Lincor Limited had not been achieved.

The Chief Executive Officer of Hills, Mr David Lenz, said today: “Following our advice to the market in November 2016 of the decision to defer an IPO and demerger due to market volatility, Hills and Lincor Solutions have considered a variety of other pre-IPO funding options.

“Unfortunately none of the funding options presented to the Board and Management of Hills were, in our view, acceptable or in the best interests of Hills’ shareholders,” he said.

Mr Lenz said the termination of the Merger Agreement does not impact Hills Health business or its exclusive distribution agreement with Lincor, Inc. HHS products or services are located in over 350 Healthcare Facilities and more than 550 Aged Care facilities in Australia.

Mr Lenz said: “Hills will continue to invest in its health business and look for other opportunities in this growth sector”

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