

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	HILLS HOLDINGS LIMITED
ABN	35 007 573 417

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Graham Lloyd Twartz
Date of last notice	31 August 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	N/A
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	N/A
No. of securities held prior to change	N/A
Class	N/A
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	N/A
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Hills Holdings Limited Long Term Incentive Share Plan
Nature of interest	Performance Rights granted pursuant to the terms and conditions of the Rules of the Hills Holdings Limited Long Term Incentive Share Plan held by Marise Millevoi (Graham Twartz's nominee under the Plan Rules).
Name of registered holder (if issued securities)	N/A
Date of change	19 December 2011
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	229,933 Performance Rights under the Hills Holdings Limited Long Term Incentive Share Plan.
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	\$Nil. At the 4 November 2011 Annual General Meeting of Hills Holdings Limited, shareholder approval was received for the participation of Graham Lloyd Twartz or his nominee in the Hills Holding Limited Long Term Incentive Share Plan. Further details are included Notice of Annual General Meeting dated 20 September 2011.
Interest after change	Indirect 118,926 Performance Rights under the Hills Holdings Limited Long Term Incentive Share Plan approved at 2010 Annual General Meeting of the Company. 229,933 Performance Rights under the Hills Holdings Limited long Term Incentive Share Plan approved at the 2011 Annual General Meeting of the Company.

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Dated: 20 December 2011

⁺ See chapter 19 for defined terms.