



ASX announcement
14 November 2016

UPDATE ON PROPOSED MERGER & DEMERGER OF LINCOR LIMITED

Merger & Demerger

On 13 September 2016, Hills Limited (ASX: HIL) ("Hills") announced the proposed merger of Hills Health Solutions ("HHS") with an international healthcare technology leader, Lincor Solutions Inc, to form Lincor Limited ("Merger") – and the proposed demerger of the shares held by Hills in Lincor Limited to eligible Hills shareholders ("Demerger").

Due to current market volatility, the proposed Lincor Limited initial public offering ("IPO") to raise the required capital has now been deferred along with the proposed Demerger. Hills and Lincor Solutions Inc shareholders, however, remain committed to the Merger given the significant synergies available to the combined business.

Subject to suitable market conditions, Hills and the Lincor Solutions shareholders then propose to proceed with the Demerger and Lincor Limited IPO (including an Extraordinary General Meeting of Hills shareholders to approve the Demerger) in 2017.

As previously announced, Gareth Turner, the CFO of Hills, will become the CFO of Lincor Limited upon completion of the Merger. In order to assist with the planned Merger, he will now move to focus entirely on combining the HHS and Lincor Solutions Inc businesses.

Chris Jacka, currently deputy CFO, has been appointed CFO of Hills effective today. Mr Jacka joined Hills in November 2015 as General Manager, Finance of Hills Building and Technology division before being appointed as Deputy Chief Financial Officer in September 2016. Mr Jacka held a number of senior finance roles at Corporate Express Limited and Staples Australia prior to his commencement with Hills.

About Lincor Limited

Lincor Limited will be a global leader in Patient Engagement and Communications solutions. It offers these solutions in a managed service or software as a service (SaaS) solution (recurring revenue model).

Lincor Limited's products and solutions have been implemented in approximately 550 Healthcare facilities in 22 countries and in over 550 aged care facilities in Australia. These include renowned Healthcare facilities around the world, such as the Cleveland Clinic in Abu Dhabi, Cancer Treatment Centers of America and HCA Wesley Medical Centre in the USA. Lincor Limited's technology has also been selected by some of the most advanced hospitals in Australia, including by Blacktown Hospital's new Clinical Services Building and the new Royal Adelaide Hospital (nRAH), the largest and most technologically advanced hospital development in the Southern Hemisphere.

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