

# 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

<b>Name of entity</b>	HILLS LIMITED
<b>ABN</b>	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.

<b>Name of Director</b>	JENNIFER HELEN HILL-LING
<b>Date of last notice</b>	3 JUNE 2014

### 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.

<b>Direct or indirect interest</b>	INDIRECT
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	SHAREHOLDER IN ARGENT PTY LTD WHICH CONTROLS HILLS ASSOCIATES LIMITED
<b>Date of change</b>	10 JUNE 2014

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>No. of securities held prior to change</b>	<u>DIRECT</u>  JH HILL-LING 38,950  AR HILL-LING & JH HILL-LING 118,976  <u>INDIRECT</u>  HILLS ASSOCIATES LTD & POPLAR PTY LTD 1,188,918  HILLS ASSOCIATES LTD 16,193,786  SHARES HELD BY DIRECTOR'S MINOR CHILDREN 10,092
<b>Class</b>	FULLY PAID ORDINARY SHARES
<b>Number acquired</b>	<u>INDIRECT</u> 45,655 SHARES BY HILLS ASSOCIATES LIMITED
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	45,655 SHARES AT \$1.580000

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<p><u>DIRECT</u></p> <p>JH HILL-LING 38,950</p> <p>AR HILL-LING &amp; JH HILL-LING 118,976</p> <p><u>INDIRECT</u></p> <p>HILLS ASSOCIATES LTD &amp; POPLAR PTY LTD 1,188,918</p> <p>HILLS ASSOCIATES LTD 16,239,441</p> <p>SHARES HELD BY DIRECTOR'S MINOR CHILDREN 10,092</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ON MARKET TRADE

**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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

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

**Dated:** 11 JUNE 2014

---

+ See chapter 19 for defined terms.