



asx announcement

25 February 2015

Hills on-market buyback

Hills Limited (ASX:HIL) announced today that it is extending the period during which it may buy back shares on-market.

Hills has decided to extend the current buyback period for the maximum permissible time. The new buyback period will commence on 11 March 2015 and will run until 11 March 2016. Because it is extending the period of the buyback, Hills will not be able to buy back shares between (and including) the date of this announcement and 10 March 2015.

Contacts

Hills Limited

Ted Pretty

Group Managing Director & CEO

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Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Hills Limited ("Company")	35 007 573 417

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	15 August 2014
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	CBA Equities Limited	CBA Equities Limited
3 Deleted 30/9/2001.		
4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Up to a maximum of 23,419,271 shares	Up to a maximum of 23,198,552 shares

+ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	Up to a maximum of 11,111,538 shares
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The company does not intend to buy back more shares than the maximum number of shares allowable under the 10/12 limit
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	12 months from 15 August 2014
		12 months from 11 March 2015
		Nil
		Nil

All buy-backs

8	Any other change	
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⁺ See chapter 19 for defined terms.

9 Reason for change

The Company is extending its on-market buy back for capital management purposes.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Nil

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

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(Company secretary)

Date: 25/02/15

Print name:

Gai Stephens

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⁺ See chapter 19 for defined terms.