

3 June 2023

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ADMINISTRATORS APPOINTED TO HILLS LTD ACN: 007 573 417 (ASX Code: HIL) (THE "COMPANY")

This is to advise that Messrs. Sule Arnautovic and John Vouris of Hall Chadwick Chartered Accountants were appointed as Joint and Several Administrators of the Company pursuant to Section 436C of the *Corporations Act 2001* by AMAL Security Services Pty Ltd as Trustee for Causeway Wholesale Private Debt Master Fund (a creditor entitled to enforce a security interest over the whole, or substantially whole of the Company's property) on Friday, 2 June 2023.

The Administrators were also appointed as Administrators to the following related entities on Friday, 2 June 2023 by AMAL Security Services Pty Ltd as Trustee for Causeway Wholesale Private Debt Master Fund:

- Hills Finance Pty Ltd (ACN 007 527 040)
- Hills Integrated Solutions Pty Ltd (ACN 000 376 394)
- Lan 1 Pty Ltd (ACN 159 863 779)
- T.V Rentals Pty Ltd (ACN 009 701 213)
- New-Tone (Aust.) Pty Ltd (ACN 009 753 637)
- Audio Products Group Pty Limited (ACN 054 550 499)
- Hospital Telecommunications Pty Ltd (ACN 061 558 245)
- ACN 614 478 090 Pty Limited (ACN 614 478 090)

On 2 June 2023, the Administrators were also subsequently appointed as Administrators of Hills Health Solutions Pty Ltd (ACN 100 173 715) by the Director of the Company.

(Collectively the "Companies")

The Administrators are undertaking a preliminary review and assessment of all of the Companies' operations with a view to determining the extent to which the Companies can be restructured/recapitalised by way of a Deed of Company Arrangement ("DOCA"), Creditors' Trust and/or implementing a Going Concern Sale of Business of the Companies.

At this time, the business of the Companies is continuing in the ordinary course.

On present indications the administration period for the Companies will last approximately six (6) weeks. We will keep you abreast of any developments in respect of this estimated timetable in due course.

An initial meeting of the Companies creditors is to be held within eight (8) business days of the date of appointment, that is, the initial meeting will be held by no later than Thursday, 15 June 2023.

Further announcements will be made to the ASX by the Administrators in due course.

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For further information, please contact the Administrators' Sydney office:

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Dated this 3rd day of June 2023

SULE ARNAUTOVIC
JOINT AND SEVERAL ADMINISTRATOR

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