Rule 3.19A.2

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	IAN ELLIOT
Date of last notice	18 SEPTEMBER 2009

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	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	DIRECTOR AND SHAREHOLDER IN SHARMONT PTY LIMITED ATF THE ELLIOT SUPERANNUATION FUND
Date of change	22 FEBRUARY 2013
No. of securities held prior to change	INDIRECT MINIBROOK PTY LTD 6,235
Class	FULLY PAID ORDINARY SHARES
Number acquired	45,500
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	39,425 SHARES AT $1.0900 5,495 SHARES AT $1.0750 298 SHARES AT $1.0850 282 SHARES AT $1.0700

+ See chapter 19 for defined terms.

No. of securities held after change	INDIRECT MINIBROOK PTY LTD 6,235 SHARMONT PTY LIMITED 45,500
Nature of change 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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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

+ See chapter 19 for defined terms.

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: 27 FEBRUARY 2013

+ See chapter 19 for defined terms.