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4 October 2018

Manager Company Announcements  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Grant of LTI performance share rights to incoming Managing Director**

The Notice of Meeting for the GUD Holdings Limited 2018 Annual General Meeting was lodged with ASX on 18 September 2018. Item 4 of the Notice of Meeting relates to the grant of LTI performance share rights to the incoming Managing Director, Mr Graeme Whickman, who joined the Company on 1 October 2018.

The number of LTI performance share rights to be granted is calculated in accordance with a formula contained in the Explanatory Notes to that item, as follows:

$$\# = \text{TFR} \times 60\% / \text{VWAP}, \text{ where}$$

TFR is the Total Fixed Remuneration of the Managing Director to be received in FY19, namely \$731,250

VWAP is the volume weighted average price of the Company's shares on ASX over the ASX market trading days in September 2018. The VWAP has been independently calculated and advised to the Company as \$14.56.

Accordingly, the shareholders will be voting to approve the grant of 30,134 LTI performance share rights which are due to vest in July 2021, subject to satisfaction of the performance condition, as more fully described in the Explanatory Notes to the Notice of Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', written over a horizontal line.

**Malcolm G Tyler**  
Company Secretary