

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme G.U.D. Holdings Limited
ACN/ARSN 004 400 891

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 17 May 2019*

**Vanguard recently updated its approach to the calculation of its substantial holding to include the relevant interests of separate Vanguard mutual funds and collective investment schemes that are managed by an external investment advisor. This is the date on which Vanguard updated the calculation.*

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	4,389,624	4,389,624	5.076%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 4,389,624

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 26,506
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 319,577
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 2,168,515
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 822,132
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 1,052,894

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

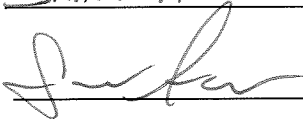
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name SHAWN ACKER capacity MANAGER

sign here  date 24 May 2019

Annexure A

To Company G.U.D. Holdings Limited
 ACN/ARSN 004 400 891

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jan-2019	The Vanguard Group, Inc.	BUY	12.52	Ordinary	16,046	16,046
24-Jan-2019	The Vanguard Group, Inc.	BUY	12.05	Ordinary	2,814	2,814
29-Jan-2019	The Vanguard Group, Inc.	SELL	12.21	Ordinary	(2,484)	(2,484)
1-Feb-2019	The Vanguard Group, Inc.	SELL	11.50	Ordinary	(2,484)	(2,484)
1-Feb-2019	The Vanguard Group, Inc.	SELL	11.50	Ordinary	(3,105)	(3,105)
5-Feb-2019	The Vanguard Group, Inc.	BUY	11.60	Ordinary	2,743	2,743
7-Feb-2019	The Vanguard Group, Inc.	SELL	11.91	Ordinary	(1,576)	(1,576)
7-Feb-2019	The Vanguard Group, Inc.	SELL	11.91	Ordinary	(2,484)	(2,484)
8-Feb-2019	The Vanguard Group, Inc.	SELL	12.14	Ordinary	(1,863)	(1,863)
13-Feb-2019	The Vanguard Group, Inc.	SELL	12.24	Ordinary	(4,347)	(4,347)
15-Feb-2019	The Vanguard Group, Inc.	SELL	11.92	Ordinary	(2,484)	(2,484)
21-Feb-2019	The Vanguard Group, Inc.	BUY	12.00	Ordinary	1,566	1,566
22-Feb-2019	The Vanguard Group, Inc.	SELL	12.09	Ordinary	(3,105)	(3,105)
25-Feb-2019	The Vanguard Group, Inc.	SELL	12.38	Ordinary	(1,242)	(1,242)
25-Feb-2019	The Vanguard Group, Inc.	SELL	12.38	Ordinary	(1,242)	(1,242)
25-Feb-2019	The Vanguard Group, Inc.	SELL	12.38	Ordinary	(1,863)	(1,863)
1-Mar-2019	The Vanguard Group, Inc.	BUY	12.77	Ordinary	3,296	3,296
15-Mar-2019	The Vanguard Group, Inc.	BUY	13.34	Ordinary	23,709	23,709
15-Mar-2019	The Vanguard Group, Inc.	SELL	13.31	Ordinary	(793)	(793)
15-Mar-2019	The Vanguard Group, Inc.	SELL	13.31	Ordinary	(1,090)	(1,090)
27-Mar-2019	The Vanguard Group, Inc.	SELL	11.95	Ordinary	(1,242)	(1,242)
6-May-2019	The Vanguard Group, Inc.	SELL	11.98	Ordinary	(2,280)	(2,280)
8-May-2019	The Vanguard Group, Inc.	SELL	11.58	Ordinary	(2,280)	(2,280)
8-May-2019	The Vanguard Group, Inc.	BUY	11.64	Ordinary	4,296	4,296
10-May-2019	The Vanguard Group, Inc.	BUY	11.24	Ordinary	353	353
14-May-2019	The Vanguard Group, Inc.	SELL	11.37	Ordinary	(2,280)	(2,280)
29-Jan-2019	Vanguard Investments Australia Ltd.	SELL	12.24	Ordinary	(11,637)	(11,637)
30-Jan-2019	Vanguard Investments Australia Ltd.	BUY	11.10	Ordinary	588	588
30-Jan-2019	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	10,847	10,847
1-Feb-2019	Vanguard Investments Australia Ltd.	BUY	11.50	Ordinary	11,141	11,141
4-Feb-2019	Vanguard Investments Australia Ltd.	BUY	11.55	Ordinary	15,227	15,227
5-Feb-2019	Vanguard Investments Australia Ltd.	SELL	11.56	Ordinary	(11,690)	(11,690)
7-Feb-2019	Vanguard Investments Australia Ltd.	BUY	11.96	Ordinary	1,624	1,624
12-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.19	Ordinary	812	812
19-Feb-2019	Vanguard Investments Australia Ltd.	BUY	11.98	Ordinary	1,881	1,881
25-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.41	Ordinary	3,270	3,270
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.49	Ordinary	1,245	1,245
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	12.49	Ordinary	1,710	1,710
5-Mar-2019	Vanguard Investments Australia Ltd.	BUY	12.79	Ordinary	10,944	10,944
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	13.31	Ordinary	1,883	1,883
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	13.33	Ordinary	6,905	6,905
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	11.85	Ordinary	10,453	10,453
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	11.96	Ordinary	1,176	1,176
8-Apr-2019	Vanguard Investments Australia Ltd.	BUY	11.59	Ordinary	1,344	1,344
9-Apr-2019	Vanguard Investments Australia Ltd.	BUY	11.37	Ordinary	26,427	26,427
30-Apr-2019	Vanguard Investments Australia Ltd.	BUY	11.82	Ordinary	2,136	2,136
10-May-2019	Vanguard Investments Australia Ltd.	BUY	11.24	Ordinary	1,476	1,476
16-May-2019	Vanguard Investments Australia Ltd.	BUY	11.07	Ordinary	12,900	12,900

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24/05/2019