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GUD Holdings refinances debt facilities

GUD Holdings Limited (GUD) is pleased to announce the refinancing of its debt facilities which were due to expire in July 2020 through a combination of renewed banking facilities and the introduction of a fixed term loan.

GUD has executed new borrowing arrangements totalling A\$225 million which will be available to support general corporate purposes, working capital requirements and importantly further business acquisitions, involving:

- A\$25 million 1 year revolving bank loan facility.
- A\$150 million 4 year revolving bank loan facility.
- A\$50 million fixed rate 2.98% p.a., fully drawn institutional loan.

The bank loan facilities are being provided by GUD's existing lenders (Westpac and NAB) and new lender Citibank. The fixed rate institutional loan is provided by a new financier to the Company, Pricoa Capital Group, one of the largest institutional investors in the world.

The funding level has been intentionally reduced by \$30 million from the expiring arrangements, which had not been fully drawn through the previous funding period. This will yield savings from reduced unused line fees paid to financiers.

The financiers have expressed strong interest in supporting GUD with further facilities to finance logical business acquisitions and the funding arrangement agreements provide flexibility to do so. Consequently, GUD believes the new facilities are well placed and arranged to support both organic and acquisition related growth.

GUD Holdings CFO Mr Martin Fraser said "We are extremely pleased with the new debt facilities which provide funding certainty, more flexible terms, and cheaper total funding costs to the Group. The 8 year term loan also provides improved mid term funding certainty and nicely diversifies our funding base. The new funding arrangements, and the introduction of two globally significant financiers, reflect the confidence of the lender group in the quality of our businesses. We are delighted to have the continued support of Westpac and NAB and welcome Citibank and Pricoa Capital Group to our lender group."

GUD Holdings was advised on the debt refinancing by PwC Debt & Capital Advisory and Herbert Smith Freehills.

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