

To: G.U.D Holdings Limited 29 Taras Avenue, ALTONA
NORTH, VIC, AUSTRALIA, 3025

1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A
There was a change in the interests of the substantial holder on 13/03/2020
The previous notice was given to the company on 20/01/2017
The previous notice was dated 20/01/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's vote	Voting Power	Person's vote	Voting Power
Fully Paid Ordinary	4,274,663	4.98%	4,496,492.00	5.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
See Annexure C			

5. Changes in associates

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company of scheme are as follows:

Name and ACN/ABN (if applicable)	Nature of association

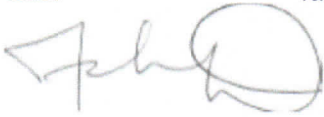
6. Addresses

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated

18/03/2020



Farhaana Desai

Legg Mason Asset Management Australia Limited

ANNEXURE A

Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking

ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking
Clarion Partners, LLC	Subsidiary of Parent Undertaking
Clarion Partners Europe, Ltd.	Subsidiary of Parent Undertaking
Clarion REIM South America Holdings, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Investimentos Imobiliarios LTDA	Subsidiary of Parent Undertaking
LM/Clarion I, LLC	Subsidiary of Parent Undertaking
LM/Clarion II, LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking

Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking

Annexure B

Trade date	Buy/Sell	Consideration	Quantity
03/12/20	B	1,423	143
03/12/20	B	846	85
03/12/20	B	81,666	8,190
03/12/20	B	5,387,039	540,249
03/12/20	B	94,133	9,459
03/12/20	B	48,601	4,874
03/11/20	B	5,529	554
03/11/20	B	613,084	61,430
03/11/20	B	9,292	931
03/10/20	B	163,411	16,299
03/10/20	B	1,474	147
03/10/20	B	2,476	247
03/09/20	B	5,078	514
03/09/20	B	334,955	33,904
03/09/20	B	3,023	514
03/09/20	B	334,955	33,904
03/09/20	B	3,023	306
03/06/20	B	3,575	347
03/06/20	B	5,995	582
03/06/20	B	395,883	38,430
03/05/20	B	3,151,798	292,918
03/05/20	B	47,774	4,440
03/05/20	B	28,428	2,642
03/04/20	B	10,098	949
03/04/20	B	1,119,019	105,165
03/04/20	B	16,961	1,594
03/03/20	B	119,414	11,030
03/03/20	B	1,083	100
03/03/20	B	9,409	866
03/03/20	B	1,808	167
03/03/20	B	620,381	57,099
03/03/20	B	5,595	515
03/02/20	B	897,841	84,196
03/02/20	B	8,104	760
03/02/20	B	3,897	370
03/02/20	B	431,945	41,013
03/02/20	B	6,551	622
03/02/20	B	13,607	1,276
02/28/20	B	4,329	406
02/28/20	B	479,204	44,945
02/28/20	B	7,261	681
02/27/20	B	6,797	632
02/27/20	B	11,433	1,063
02/27/20	B	753,771	70,085
02/26/20	B	633,951	58,976
02/26/20	B	9,610	894
02/26/20	B	5,719	532

02/25/20	B	772,823	70,161
02/25/20	B	71,217	6,479
02/25/20	B	6,972	633
02/25/20	B	11,720	1,064
02/25/20	B	42,385	3,856
02/25/20	B	4,534	414
02/25/20	B	2,694	246
02/25/20	B	298,910	27,295
02/25/20	B	4,697,927	427,399
02/21/20	B	2,029,410	175,935
02/21/20	B	18,306	1,587
02/21/20	B	562,895	48,820
02/21/20	B	5,073	440
02/21/20	B	8,532	740
02/21/20	B	30,764	2,667
02/14/20	B	168,336	13,738
02/14/20	B	63,043	5,145
02/13/20	B	62,302	4,934
02/13/20	B	23,322	1,847
02/07/20	B	19,858	1,576
02/03/20	B	2,230,974	184,378
02/03/20	B	20,134	1,664
02/03/20	B	33,820	2,795
02/03/20	B	18,803	1,554
02/03/20	B	7,042	582
01/30/20	B	29,953	2,672
01/30/20	B	896	80
01/30/20	B	2,385	213
01/30/20	B	4,300	384
01/30/20	B	2,553	228
01/30/20	B	283,401	25310
01/29/20	B	37,357	3317
01/29/20	B	3,700	329
01/29/20	B	4,140,452	367635
01/29/20	B	13,076	1161
01/29/20	B	62,765	5573
01/29/20	B	9,885	879
01/29/20	B	17,779	1581
01/29/20	B	10,582	941
01/29/20	B	1,172,537	104270
01/29/20	B	34,902	3099
01/28/20	B	8,506	759
01/28/20	B	14,301	1276
01/28/20	B	7,946	709
01/28/20	B	2,981	266
01/28/20	B	943,251	84164
01/23/20	B	37,540	3328
01/23/20	B	2,476,298	219530

01/23/20	B	22,334	1980
01/17/20	B	213,940	18270
01/17/20	B	176,726	15092
01/17/20	B	222,640	19013
01/17/20	B	37,694	3219
01/17/20	B	16,171	1381
01/16/20	B	4,045	347
01/16/20	B	53,438	4584
01/16/20	B	44,135	3786
01/16/20	B	55,606	4770
01/16/20	B	9,419	808
12/24/19	B	31,989	2913
12/24/19	B	25,389	2312
12/24/19	B	30,748	2800
12/24/19	B	2,328	212
12/24/19	B	5,414	493
12/23/19	B	7,743	704
12/23/19	B	18,039	1640
12/23/19	B	84,551	7687
12/23/19	B	106,527	9685
12/23/19	B	102,370	9307
12/20/19	B	1,122	102
12/20/19	B	14,892	1354
12/20/19	B	12,307	1119
12/20/19	B	15,508	1410
12/20/19	B	2,629	239
12/19/19	B	11,946	1089
12/19/19	B	70,535	6430
12/19/19	B	55,978	5103
12/19/19	B	67,781	6179
12/19/19	B	5,123	467
12/18/19	B	18,650	1636
12/18/19	B	246,696	21640
12/18/19	B	203,764	17874
12/18/19	B	256,739	22521
12/18/19	B	43,480	3814
12/17/19	B	16,180	1420
12/17/19	B	214,057	18786
12/17/19	B	176,808	15517
12/17/19	B	222,751	19549
12/17/19	B	37,727	3311
12/16/19	B	6,531	588
12/16/19	B	86,283	7768
12/16/19	B	71,266	6416
12/16/19	B	89,793	8084
12/16/19	B	15,206	1369
12/13/19	B	66,051	6113
12/13/19	B	52,415	4851

12/13/19	B	63,469	5874
12/13/19	B	4,797	444
12/13/19	B	11,183	1035
12/09/19	B	44,315	4010
12/09/19	B	57,244	5187
12/09/19	B	53,701	4866
12/06/19	B	58,642	5326
12/06/19	B	62,518	5678
12/05/19	B	319,411	28955
12/05/19	B	340,536	30870
12/03/19	B	5,751	535
12/03/19	B	5,074	472
12/03/19	B	15,072	1402
12/03/19	B	64,372	5988
12/03/19	B	69,252	6442
12/03/19	B	87,957	8182
12/03/19	B	9,611	894
11/29/19	S	166,081	15134
11/25/19	S	112,622	9770

Annexure C

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	423,896	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	48,511	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	408,324	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	28,870	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	47,584	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	3,200,095	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	339,212	Fully Paid ordinary
			4,496,492	