

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **GUD HOLDINGS LIMITED**

ACN/ARSN **004 400 891**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **28 / 10 / 2020**

The previous notice was given to the company on **17 / 04 / 2020**

The previous notice was dated **15 / 04 / 2020**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	6,342,689	7.32%	5,299,704	6.10%

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 substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

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	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
GUD	2,222	21,178
GUD	2,161	64,748
GUD	2,243	35,407
GUD	649	1,732,280
GUD	650	360,199
GUD	2,125	40,113
GUD	2,124	19,909
GUD	44	1,209,944
GUD	695	1,382,978
GUD	220	432,948
		<u>5,299,704</u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
650	GUD	17,754	152,763	\$ 8.60	20/04/2020
2124	GUD	1,095	9,422	\$ 8.60	20/04/2020
44	GUD	41,428	356,463	\$ 8.60	20/04/2020
2125	GUD	2,015	17,338	\$ 8.60	20/04/2020
2243	GUD	1,636	14,077	\$ 8.60	20/04/2020
220	GUD	20,924	180,045	\$ 8.60	20/04/2020
2222	GUD	2,050	17,640	\$ 8.60	20/04/2020
649	GUD	91,727	789,256	\$ 8.60	20/04/2020
2166	GUD	25,752	220,367	\$ 8.55	20/04/2020
650	GUD	1,284	10,711	\$ 8.33	21/04/2020
2124	GUD	79	659	\$ 8.33	21/04/2020
44	GUD	2,995	24,985	\$ 8.33	21/04/2020
2125	GUD	146	1,218	\$ 8.33	21/04/2020
2243	GUD	118	984	\$ 8.33	21/04/2020
220	GUD	1,515	12,640	\$ 8.33	21/04/2020
2222	GUD	148	1,235	\$ 8.33	21/04/2020
649	GUD	6,639	55,384	\$ 8.33	21/04/2020
2222	GUD	- 25,062	214,701	\$ 8.58	06/05/2020
695	GUD	8,589	77,290	\$ 8.99	14/05/2020
650	GUD	447	4,023	\$ 8.99	14/05/2020
2124	GUD	24	216	\$ 8.99	14/05/2020
2161	GUD	460	4,139	\$ 8.99	14/05/2020
44	GUD	1,671	15,039	\$ 8.99	14/05/2020
2125	GUD	54	486	\$ 8.99	14/05/2020
2243	GUD	49	441	\$ 8.99	14/05/2020
220	GUD	708	6,372	\$ 8.99	14/05/2020
2222	GUD	23	207	\$ 8.99	14/05/2020
649	GUD	2,383	21,446	\$ 8.99	14/05/2020
650	GUD	3,044	28,162	\$ 9.24	20/05/2020
2124	GUD	188	1,739	\$ 9.24	20/05/2020
44	GUD	7,265	67,212	\$ 9.24	20/05/2020
2125	GUD	348	3,220	\$ 9.24	20/05/2020
2243	GUD	283	2,618	\$ 9.24	20/05/2020
220	GUD	3,668	33,938	\$ 9.24	20/05/2020
2222	GUD	174	1,610	\$ 9.24	20/05/2020
649	GUD	15,777	145,961	\$ 9.24	20/05/2020
650	GUD	11,127	106,316	\$ 9.54	22/05/2020
2124	GUD	572	5,465	\$ 9.54	22/05/2020
44	GUD	52,456	501,203	\$ 9.54	22/05/2020
2125	GUD	1,354	12,937	\$ 9.54	22/05/2020
2243	GUD	1,189	11,361	\$ 9.54	22/05/2020
220	GUD	24,136	230,634	\$ 9.54	22/05/2020
2222	GUD	511	4,883	\$ 9.54	22/05/2020
649	GUD	58,655	560,433	\$ 9.54	22/05/2020
650	GUD	10,153	99,515	\$ 9.79	25/05/2020
2124	GUD	629	6,165	\$ 9.79	25/05/2020
44	GUD	24,574	240,863	\$ 9.79	25/05/2020
2125	GUD	1,170	11,468	\$ 9.79	25/05/2020
2243	GUD	1,076	10,546	\$ 9.79	25/05/2020
220	GUD	12,494	122,471	\$ 9.79	25/05/2020

2222	GUD	581	5,695	\$	9.79	25/05/2020
649	GUD	52,040	510,072	\$	9.79	25/05/2020
650	GUD	14,843	148,214	\$	9.97	26/05/2020
2124	GUD	914	9,127	\$	9.97	26/05/2020
44	GUD	35,585	355,333	\$	9.97	26/05/2020
2125	GUD	1,693	16,905	\$	9.97	26/05/2020
2243	GUD	1,381	13,790	\$	9.97	26/05/2020
220	GUD	17,890	178,656	\$	9.97	26/05/2020
2222	GUD	848	8,468	\$	9.97	26/05/2020
649	GUD	76,846	767,343	\$	9.97	26/05/2020
44	GUD	219,472	2,296,855	\$	10.45	29/05/2020
650	GUD	- 577	6,801	\$	11.80	19/06/2020
2124	GUD	- 35	413	\$	11.80	19/06/2020
44	GUD	- 1,657	19,532	\$	11.80	19/06/2020
2125	GUD	- 67	790	\$	11.80	19/06/2020
2243	GUD	- 54	637	\$	11.80	19/06/2020
220	GUD	- 689	8,121	\$	11.80	19/06/2020
2222	GUD	- 33	389	\$	11.80	19/06/2020
649	GUD	- 2,999	35,351	\$	11.80	19/06/2020
650	GUD	- 8,422	98,411	\$	11.69	24/06/2020
650	GUD	- 7,336	84,260	\$	11.50	24/06/2020
2124	GUD	- 618	7,221	\$	11.69	24/06/2020
2124	GUD	- 539	6,191	\$	11.50	24/06/2020
44	GUD	- 22,008	257,164	\$	11.69	24/06/2020
44	GUD	- 19,170	220,184	\$	11.50	24/06/2020
2125	GUD	- 896	10,470	\$	11.69	24/06/2020
2125	GUD	- 780	8,959	\$	11.50	24/06/2020
2243	GUD	- 682	7,969	\$	11.69	24/06/2020
2243	GUD	- 594	6,823	\$	11.50	24/06/2020
220	GUD	- 11,306	132,106	\$	11.69	24/06/2020
220	GUD	- 9,848	113,103	\$	11.50	24/06/2020
2222	GUD	- 469	5,480	\$	11.69	24/06/2020
2222	GUD	- 409	4,697	\$	11.50	24/06/2020
649	GUD	- 41,704	487,312	\$	11.69	24/06/2020
649	GUD	- 36,324	417,212	\$	11.50	24/06/2020
44	GUD	107,952	1,246,803	\$	11.54	30/06/2020
695	GUD	- 516	6,178	\$	11.99	03/07/2020
650	GUD	- 164	1,964	\$	11.99	03/07/2020
2124	GUD	- 10	120	\$	11.99	03/07/2020
44	GUD	- 504	6,035	\$	11.99	03/07/2020
2161	GUD	- 21	251	\$	11.99	03/07/2020
2125	GUD	- 19	228	\$	11.99	03/07/2020
2243	GUD	- 15	180	\$	11.99	03/07/2020
220	GUD	- 196	2,347	\$	11.99	03/07/2020
2222	GUD	- 9	108	\$	11.99	03/07/2020
649	GUD	- 849	10,165	\$	11.99	03/07/2020
695	GUD	- 2,498	29,693	\$	11.90	06/07/2020
650	GUD	- 787	9,355	\$	11.90	06/07/2020
2130	GUD	- 1,293	15,369	\$	11.90	06/07/2020
2124	GUD	- 48	571	\$	11.90	06/07/2020
44	GUD	- 2,454	29,170	\$	11.90	06/07/2020
2161	GUD	- 100	1,189	\$	11.90	06/07/2020
2125	GUD	- 90	1,070	\$	11.90	06/07/2020
2243	GUD	- 74	880	\$	11.90	06/07/2020
220	GUD	- 943	11,208	\$	11.90	06/07/2020
2222	GUD	- 45	535	\$	11.90	06/07/2020

649	GUD	-	4,095	48,676	\$	11.90	06/07/2020
2166	GUD	-	822	9,771	\$	11.90	06/07/2020
695	GUD	-	889	10,660	\$	12.01	08/07/2020
2130	GUD	-	1,440	17,268	\$	12.01	08/07/2020
2130	GUD	-	114,200	1,340,679	\$	11.75	16/07/2020
650	GUD	-	1,667	19,368	\$	11.63	17/07/2020
2124	GUD	-	150	1,743	\$	11.63	17/07/2020
44	GUD	-	5,756	66,874	\$	11.63	17/07/2020
2125	GUD	-	249	2,893	\$	11.63	17/07/2020
2243	GUD	-	121	1,406	\$	11.63	17/07/2020
220	GUD	-	1,961	22,781	\$	11.63	17/07/2020
649	GUD	-	9,371	108,874	\$	11.63	17/07/2020
2166	GUD	-	257,486	2,961,089	\$	11.50	20/07/2020
2130	GUD	-	75,118	869,014	\$	11.58	21/07/2020
2130	GUD	-	40,551	465,184	\$	11.49	22/07/2020
2130	GUD	-	478	5,476	\$	11.47	23/07/2020
2161	GUD	-	4,463	50,164	\$	11.23	24/07/2020
2130	GUD	-	47,299	553,776	\$	11.72	06/08/2020
2130	GUD	-	7,741	90,107	\$	11.65	07/08/2020
2130	GUD	-	129,977	1,500,076	\$	11.56	10/08/2020
2130	GUD	-	25,675	296,407	\$	11.56	11/08/2020
2161	GUD	-	1,218	14,398	\$	11.81	21/08/2020
2124	GUD	-	2,401	27,014	\$	11.26	15/09/2020
2161	GUD	-	2,552	28,775	\$	11.27	15/09/2020
2124	GUD	-	1,581	17,770	\$	11.25	16/09/2020
44	GUD	-	75,233	845,619	\$	11.25	16/09/2020
2125	GUD	-	3,614	40,621	\$	11.25	16/09/2020
2243	GUD	-	1,440	16,186	\$	11.25	16/09/2020
220	GUD	-	31,999	359,636	\$	11.25	16/09/2020
2222	GUD	-	1,265	14,217	\$	11.25	16/09/2020
649	GUD	-	148,189	1,665,644	\$	11.25	16/09/2020
650	GUD	-	26,801	301,243	\$	11.25	16/09/2020
2124	GUD	-	738	7,668	\$	10.40	23/09/2020
44	GUD	-	30,849	320,524	\$	10.40	23/09/2020
2125	GUD	-	1,528	15,876	\$	10.40	23/09/2020
2243	GUD	-	577	5,995	\$	10.40	23/09/2020
220	GUD	-	13,490	140,150	\$	10.40	23/09/2020
2222	GUD	-	512	5,319	\$	10.40	23/09/2020
649	GUD	-	63,584	660,644	\$	10.40	23/09/2020
650	GUD	-	11,222	116,598	\$	10.40	23/09/2020
2161	GUD	-	1,343	13,918	\$	10.35	24/09/2020
2124	GUD	-	260	3,275	\$	12.60	13/10/2020
44	GUD	-	12,681	159,711	\$	12.60	13/10/2020
2125	GUD	-	533	6,713	\$	12.60	13/10/2020
2243	GUD	-	349	4,396	\$	12.60	13/10/2020
220	GUD	-	5,478	68,990	\$	12.60	13/10/2020
649	GUD	-	23,900	301,009	\$	12.60	13/10/2020
2222	GUD	-	245	3,086	\$	12.60	13/10/2020
650	GUD	-	4,478	56,398	\$	12.60	13/10/2020
2124	GUD	-	1,534	19,228	\$	12.55	15/10/2020
44	GUD	-	87,182	1,092,788	\$	12.55	15/10/2020
2125	GUD	-	3,111	38,995	\$	12.55	15/10/2020
2243	GUD	-	2,723	34,132	\$	12.55	15/10/2020
220	GUD	-	33,329	417,727	\$	12.55	15/10/2020
649	GUD	-	142,714	1,788,858	\$	12.55	15/10/2020
2222	GUD	-	1,627	20,392	\$	12.55	15/10/2020

650	GUD	-	27,780	348,210	\$	12.55	15/10/2020
44	GUD	-	100,702	1,354,331	\$	13.45	19/10/2020
649	GUD	-	100,702	1,354,331	\$	13.45	19/10/2020
2124	GUD	-	1,196	15,328	\$	12.83	28/10/2020
44	GUD	-	85,818	1,099,878	\$	12.83	28/10/2020
2125	GUD	-	2,708	34,707	\$	12.83	28/10/2020
2243	GUD	-	1,709	21,903	\$	12.83	28/10/2020
220	GUD	-	25,408	325,610	\$	12.83	28/10/2020
649	GUD	-	131,406	1,684,152	\$	12.83	28/10/2020
2222	GUD	-	1,136	14,558	\$	12.83	28/10/2020
650	GUD	-	21,532	275,963	\$	12.83	28/10/2020
695	GUD	-	78,087	1,000,794	\$	12.83	28/10/2020
T2	GUD	-	5,256	67,446	\$	12.83	28/10/2020
		-	<u>1,042,985</u>				