



GUD Holdings Limited

A.B.N. 99 004 400 891

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Australia.

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25 November 2020

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

Dear Sir/Madam

GUD SHARE PURCHASE PLAN (SPP) LETTER TO ELIGIBLE SHAREHOLDERS AND BOOKLET

Please find attached copies of the following documents:

1. SPP Opening Announcement;
2. Letter to Eligible Shareholders; and
3. GUD Share Purchase Plan.

The documents will be distributed to shareholders today.

Approved for release by the Board.

Yours sincerely

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

Malcolm G Tyler
Company Secretary

Direct: +61 3 9243 3380
Email: malcolmt@gud.com.au

Enc



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25 November 2020

GUD SHARE PURCHASE PLAN

GUD Holdings Limited (“**GUD**”) announced on Thursday, 19 November 2020 that it would be undertaking a share purchase plan (“**SPP**”). The SPP is now open to eligible GUD shareholders to apply for up to A\$30,000 of new fully paid ordinary shares (“**New Securities**”) without incurring brokerage or other transaction costs. The SPP aims to raise up to A\$15 million and is not underwritten.¹

The SPP follows GUD’s successfully completed A\$55 million placement to institutional investors, which was conducted at A\$11.25 per share (the “**Placement Price**”).

Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on GUD’s register at 7:00pm (Sydney time) on Wednesday 18 November 2020 (“**Eligible Shareholders**”).

New Securities are being offered at the lower of the Placement Price of A\$11.25 per share and a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of GUD shares up to, and including, the closing date of the SPP (expected to be Tuesday 15 December 2020).

Participation in the SPP is voluntary. New Securities will rank *pari passu* with existing shares in GUD on issue from their date of allotment.

The SPP is subject to the terms and conditions set out in a communication to Eligible Shareholders, which is being sent by post/email to Eligible Shareholders today, and the SPP Offer Booklet, which is available for Eligible Shareholders to view at <https://GUDSPP.thereachagency.com>. Eligible Shareholders are encouraged to read the SPP Offer Booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional adviser.

Shareholders with questions in relation to how to participate in the SPP may contact GUD’s share registry from 8.30am to 5.30pm (Melbourne time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

.../2

¹ GUD may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Key Dates

Event	Date ²
Record date for the SPP	7:00pm (Sydney time) Wednesday, 18 November 2020
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 25 November 2020
SPP offer closes	5:00pm (Sydney time) Tuesday, 15 December 2020
Announcement of results of SPP	Friday, 18 December 2020
SPP allotment date	Tuesday, 22 December 2020
Normal trading of New Securities issued under the SPP and dispatch of holding statements	Wednesday, 23 December 2020

This announcement is approved for release by the Managing Director and Chief Executive Officer, Mr Graeme Whickman.

For inquiries:

Mr Graeme Whickman

Managing Director and Chief Executive Officer

+ 61 3 9243 3375

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This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

² The above timetable is indicative only and subject to change. The commencement and quotation of New Securities is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules, GUD reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.



GUD Holdings Limited

ABN 99 004 400 891

GUD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

Dear Shareholder

Share Purchase Plan – Letter to Eligible Shareholders

I write to you as a holder of GUD Holdings Limited (ASX: GUD) (**GUD** or the **Company**) shares (**Shares**) with a registered address in Australia or New Zealand as at the record date of 18 November 2020 (**Record Date**).

On behalf of the Directors, I am pleased to offer you the opportunity to participate in GUD's share purchase plan (**SPP**), announced on Thursday, 19 November 2020 and following shortly after the successful placement of shares to sophisticated and professional investors which raised \$55 million (**Placement**).

On Thursday, 19 November 2020, GUD announced that it had entered into an agreement to acquire the Automotive Components and Accessories Division excluding FluidDrive (**ACAD**) from AMA Group Limited (ACN 113 883 560) (**AMA**) (the **Acquisition**) for an enterprise value of \$70.0 million¹.

The Acquisition will be partially funded by the proceeds of the Placement and up to \$20 million of debt drawn down from existing debt facilities (SPP proceeds may be used in lieu of acquisition debt).

For further information on the Placement and the Acquisition, please refer to the investor presentation issued by the Company on Thursday, 19 November 2020. In particular, please have regard to the 'Risks' section in Appendix A of the investor presentation.

GUD is undertaking the SPP offer to shareholders of the Company (**Shareholders**) as at the Record Date. The issue price of shares to be issued under the SPP (**SPP Shares**) will be the lower of:

- \$11.25 per SPP Share, being the price at which Shares were issued to investors under the Company's recent Placement; and
- a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of Shares up to, and including, the closing date for the SPP (expected to be Tuesday, 15 December 2020).

This means the maximum issue price will be \$11.25 per SPP Share.

The SPP will allow Eligible Shareholders (as defined below) to apply for up to \$30,000 worth of SPP Shares at the issue price.

An offer booklet in relation to the SPP was lodged with ASX today (**Booklet**). A copy of the Booklet along with information about how to apply under the SPP via BPAY® is available at <https://GUDSPP.thereachagency.com>. If you would like to pay by cheque or have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the Booklet.

¹ Subject to customary purchase price adjustments (e.g. make good, long service leave) and capex adjustments. Potential for acquisition consideration to adjust up or down by \$2.1 million as a result of outperformance / underperformance vs. FY21F revenue

Availability of the Share Purchase Plan

The SPP is available to all Shareholders registered on the Record Date whose registered address is in Australia or New Zealand, provided they are not in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**). The SPP is not being extended to any Shareholders with an address outside Australia and New Zealand.

The SPP is also being offered to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

Key features of the Share Purchase Plan

The SPP allows Eligible Shareholders to apply for a minimum of \$1,000 and a maximum of \$30,000 worth of SPP Shares at an issue price which is the lower of:

- \$11.25 per SPP Share, being the price at which Shares were issued to investors under the Company's recent Placement; and
- a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of Shares up to, and including, the closing date for the SPP (expected to be Tuesday, 15 December 2020).

Applications and payment of funds must be received by GUD on or before 5.00pm on Tuesday, 15 December 2020, unless GUD extends the Closing Date for applications.

SPP Shares issued will be fully paid and rank equally with all existing Shares on issue.

Key Dates

Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time) Wednesday, 18 November 2020
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Opening Date for applications	Wednesday, 25 November 2020
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Closing Date for applications	5.00pm (Sydney time) Tuesday, 15 December 2020
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Results of SPP announced	Friday, 18 December 2020
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Issue of SPP Shares	Tuesday, 22 December 2020
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SPP Shares commence trading on ASX	Wednesday, 23 December 2020
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Despatch of holding statements	Wednesday, 23 December 2020
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This timetable is indicative only and subject to change. GUD reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times are to Sydney time.

Actions required by Eligible Shareholders

Eligible Shareholders may participate in the SPP by applying online at <https://GUDSPP.thereachagency.com> or by completing a personalised Application Form. To obtain your personalised Application Form, please contact the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia). Applications for SPP Shares can only be made by Eligible Shareholders invited to make an application under the SPP Offer.

GUD reserves the right to close the SPP early or extend the SPP in its discretion.

Participation is entirely voluntary. Before you decide whether to participate in the SPP, GUD recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser. Your right to participate in the SPP is not transferable.

As noted above, you may obtain a copy of the Booklet along with information about how to apply under the SPP at <https://GUDSPP.thereachagency.com>. If you are unable to access the website online you can request a copy of the Booklet and the personalised Application Form to be posted or emailed to you by contacting the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia). If you have any questions in relation to how to participate in the SPP, please contact the Registry.

Scale back

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise approximately \$15 million. GUD may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

To the extent it is necessary to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, GUD intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.

If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.

If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Please use online application and payment methods where possible

We commend the SPP for your attention. If you do intend to participate, we strongly recommend using the online application and payment methods as mail delivery times are slower than normal due to the COVID-19 pandemic. Items you send by mail may not reach the Registry before the Closing Date, which will lead to your application being rejected.

Yours sincerely



Graeme Billings
Chairman
GUD Holdings Limited

25 November 2020

GUD Holdings Limited Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the share purchase plan offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Shares under the SPP must be received by 5.00pm (Sydney time) on Tuesday, 15 December 2020.

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Important information

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

1 Letter to Shareholders

Dear Shareholder

On behalf of the directors of GUD Holdings Limited (**GUD**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to \$30,000 worth of new Shares in GUD (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise approximately \$15 million¹ and is not underwritten.

The SPP follows GUD's successful institutional placement announced on Thursday, 19 November 2020, which raised approximately \$55 million (**Placement**).

New SPP Shares are being offered at the Issue Price of the lower of:

- the Placement issue price of \$11.25 per Share; and
- a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of GUD shares up to, and including, the closing date for the SPP (expected to be Tuesday, 15 December 2020).

Acquisition of ACAD and use of SPP proceeds

On Thursday, 19 November 2020, GUD announced that it had entered into an agreement to acquire the Automotive Components and Accessories Division excluding FluidDrive (**ACAD**) from AMA Group Limited (ACN 113 883 560) (**AMA**) (the **Acquisition**) for an enterprise value of \$70.0 million².

The Acquisition will be partially funded by the proceeds of the Placement and up to \$20 million of debt drawn down from existing debt facilities (SPP proceeds may be used in lieu of acquisition debt).

For further information on the Placement and the Acquisition, please refer to the investor presentation issued by the Company on Thursday, 19 November 2020. In particular, please have regard to the 'Risks' section in Appendix A of the investor presentation.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in GUD at 7.00pm (Sydney time) on Wednesday, 18 November 2020 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Once issued, SPP Shares will rank equally with existing Shares in GUD.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Shares

The SPP opens on Wednesday, 25 November 2020 and is expected to close at 5.00pm (Sydney time) on Tuesday, 15 December 2020. SPP Shares are expected to be issued on Tuesday, 22 December 2020 and to commence trading on ASX on Wednesday, 23 December 2020.

¹ GUD may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

² Subject to customary purchase price adjustments (e.g. make good, long service leave) and capex adjustments. Potential for acquisition consideration to adjust up or down by \$2.1 million as a result of outperformance / underperformance vs. FY21F revenue

Details of the Offer and how to participate are set out in this document and are also available on <https://GUDSPP.thereachagency.com>.

To apply for SPP Shares, you must, by **5.00pm (Sydney time) on Tuesday, 15 December 2020**, either:

- apply online at <https://GUDSPP.thereachagency.com> and make a payment directly via BPAY^{®3} which is the fastest and easiest way to apply and is strongly recommended in light of delays to postal services caused by the COVID-19 pandemic (you do not need to return the Application Form enclosed with this Booklet if you choose this option); or
- complete and return the personalised Application Form in accordance with the details on the form, together with payment via cheque on an Australian bank in Australian dollars. To request your personalised Application Form, please contact the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

If you do intend to participate, we strongly recommend using the online application and payment methods as mail delivery times are slower than normal due to the COVID-19 pandemic. Items you send by mail may not reach the Registry before the Closing Date, which will lead to your application being rejected.

Scale back

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise approximately \$15 million. GUD may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

To the extent it is necessary to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, GUD intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.

If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.

If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, and in particular, the 'Risks' section Appendix A of GUD's investor presentation released to the ASX on Thursday, 19 November 2020.

³ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in GUD through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of GUD.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Graeme Billings', with a long horizontal flourish extending to the right.

Graeme Billings
Chairman
GUD Holdings Limited

2 Summary of important dates

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time), Wednesday, 18 November 2020
Opening Date for applications	Wednesday, 25 November 2020
Closing Date for applications	5.00pm (Sydney time), Tuesday, 15 December 2020
Results of SPP announced	Friday, 18 December 2020
Issue of SPP Shares	Tuesday, 22 December 2020
SPP Shares commence trading on ASX	Wednesday, 23 December 2020
Despatch of holding statements	Wednesday, 23 December 2020

This timetable is indicative only and subject to change. GUD reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this Booklet are to Sydney time.

3 Summary of SPP

You should read this section in conjunction with the terms and conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP offer	Eligible Shareholders of GUD may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The proceeds of the SPP will be used to partially fund the Acquisition (in lieu of debt).
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, GUD recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, do nothing.</p>
Issue Price of the SPP Shares	<p>The Issue Price of the SPP Shares will be the lower of:</p> <ul style="list-style-type: none">• the Placement issue price of \$11.25 per Share; and• a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of GUD shares up to, and including, the closing date for the SPP (expected to be Tuesday, 15 December 2020). <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue of the SPP Shares.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
Eligible Shareholders	<p>Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7.00pm (Sydney time) on Wednesday, 18 November 2020 with a registered address in either Australia or New Zealand as shown on the Register.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Notwithstanding the foregoing, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p>

Key SPP details	Summary
Not transferable	The SPP offer cannot be transferred.
Investment amount	<p>Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.</p> <p>The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back at the discretion of GUD.</p>
How to apply	<p>An electronic copy of the Booklet, along with information with respect to applying the SPP for your holding under the offer, is accessible at: https://GUDSPP.thereachagency.com</p> <p>If you are unable to access the website online you can request a copy of the Booklet and the personalised Application Form to be posted or emailed to you by contacting the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).</p> <p>If you wish to participate in the SPP, you need to do one of the following:</p> <p>Option 1: Apply via BPAY</p> <p>This is the fastest and easiest way to apply. To apply via BPAY you will need to:</p> <ul style="list-style-type: none"> visit https://GUDSPP.thereachagency.com to access the specific biller code and the customer reference number (CRN) that is required to identify your shareholding. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and follow the instructions provided; be an account holder with an Australian branch of a financial institution; and ensure that your payment for the appropriate amount is received by the Registry before 5.00pm (Sydney time) on Tuesday, 15 December 2020. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. <p>You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.</p> <p>If you are paying via BPAY, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>Option 2: Pay by cheque by applying using your personalised Application Form</p> <p>To obtain your personalised Application Form, please contact the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).</p> <p>Please complete the personalised Application Form and return it with your cheque made payable to “GUD Holdings Limited”, drawn on an</p>

Key SPP details	Summary
	<p>Australian branch of a financial institution and crossed "Not Negotiable".</p> <p>Mailing address: Computershare Investor Services Pty Limited GPO Box 505 Sydney VIC 3001 Australia</p> <p>Your completed Application Form and cheque for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at 5.00pm (Sydney time) on Tuesday, 15 December 2020.</p>
Rights attached to SPP Shares	<p>SPP Shares will rank equally with all other Shares on issue.</p>
Custodians and nominees	<p>The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.</p> <p>If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).</p> <p>A Custodian will be ineligible to participate in the SPP if their participation would be in breach of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>.</p>

Key SPP details	Summary
Issue of SPP Shares	Holding statements are expected to be despatched on or around Wednesday, 23 December 2020.
Oversubscriptions and scale back	<p>The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise approximately \$15 million. GUD may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.</p> <p>To the extent it is necessary to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, GUD intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares. If this happens, you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest).</p>
Refunds	<p>Any application monies refunded by GUD will be paid by cheque or direct credit (the payment method will be determined by GUD in its absolute discretion) in Australian currency. By applying for SPP Shares, each Shareholder authorises GUD to pay any monies to be refunded by using the Australian currency payment instructions of the Shareholder recorded in the Registry's records if GUD should elect to pay in this manner.</p>
More information	<p>If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) or consult your financial or other professional adviser.</p> <p>If you have any questions in relation to whether an investment in GUD through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>

4 Terms and conditions of the SPP

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for GUD to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of GUD, previous disclosure made by GUD to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of GUD.

The previous sections of this Booklet and the Application Form form part of these terms and conditions.

4.1 Offer

- (a) GUD offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on Wednesday, 25 November 2020 and closes at 5.00pm (Sydney time) on Tuesday, 15 December 2020 (or such other date as GUD determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Tuesday, 15 December 2020 (or such other date as GUD determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
- (1) were registered on the Register as a Shareholder at 7.00pm (Sydney time) on Wednesday, 18 November 2020 (**Record Date**);
 - (2) had a registered address in either Australia or New Zealand at that time as shown on the Register; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must either:
- (1) **make a payment for the appropriate amount via BPAY** in accordance with the instructions at <https://GUDSPP.thereachagency.com> so that it is received prior to **5.00pm (Sydney time) on Tuesday, 15 December 2020**; or
 - (2) **complete the Application Form** which can be obtained by contacting the Registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) and forward it with a cheque drawn for the appropriate amount from an Australian branch of a financial

institution made payable to “**GUD Holdings Limited**” and crossed “**Not Negotiable**” so that it is received prior to **5.00pm (Sydney time) on Tuesday, 15 December 2020**.

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).
- (f) GUD may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
- (1) your application does not comply with these terms and conditions;
 - (2) it appears you are not an Eligible Shareholder;
 - (3) your Application Form and cheque or BPAY payment is not received by the Closing Date;
 - (4) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by GUD to be invalid;
 - (5) your cheque is dishonoured or has been incorrectly completed;
 - (6) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000;
 - (7) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution; or
 - (8) the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, GUD will:
 - (A) refund in full your application monies and not issue any SPP Shares to you; or
 - (B) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you in Australian currency, without interest, as soon as is practicable:
- (1) by direct credit to your nominated account (as recorded on the Register) or cheque; or

- (2) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Register).

4.5 Issue Price

- (a) The Issue Price per SPP Share is the lower of:
- the Placement issue price of \$11.25 per Share; and
 - a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of GUD shares up to, and including, the closing date for the SPP (expected to be Tuesday, 15 December 2020).
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, GUD will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) GUD will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX the next trading day after their issue.
- (d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Wednesday, 23 December 2020.

4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of GUD at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the

information that a product disclosure statement under New Zealand law is required to contain.

- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By returning an Application Form with a cheque or making a payment via BPAY, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that GUD and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
- (1) the value you have selected on the Application Form; or
 - (2) the maximum value of your BPAY payment or cheque;
- (h) acknowledge and agree that:
- (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly in the United States;
 - (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 - (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee), acknowledge and agree that:
 - (1) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
 - (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian or nominee in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
 - (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs GUD may incur in presenting a cheque for payment that is dishonoured;
- (m) agree to be bound by the constitution of GUD;
- (n) acknowledge that none of GUD, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

- (o) you authorise GUD, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (p) you acknowledge that GUD may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you authorise GUD, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 Scale back

- (a) To the extent it is necessary to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, GUD intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.
- (b) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.11 Dispute resolution

- (a) GUD may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of GUD under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- (a) GUD reserves the right at any time to:
 - (1) amend or vary these terms and conditions;
 - (2) waive strict compliance with any provision of these terms and conditions;
 - (3) withdraw the SPP Offer or suspend or terminate the SPP;
 - (4) vary the timetable for the SPP, including the Closing Date; and
 - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) GUD and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of GUD and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) A copy of GUD's privacy statement, which describes how we manage your personal information, is available at <https://gud.com.au/>.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in Victoria.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
ACAD	Automotive Components and Accessories Division Group excluding FluidDrive.
AMA	AMA Group Limited (ACN 113 883 560).
Acquisition	GUD's agreement to acquire ACAD from AMA.
Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Booklet	GUD Holdings Limited Share Purchase Plan Booklet.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (Sydney time) on the Record Date.
Closing Date	5:00pm (Sydney time) on Tuesday, 15 December 2020 (or such other date as GUD determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Company	GUD Holdings Limited (ACN 004 400 891).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .

Term	Meaning
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of GUD.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register.
Issue Date	Tuesday, 22 December 2020 (or such other date as GUD determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the terms and conditions set out in this Booklet.
GUD	GUD Holdings Limited (ACN 004 400 891).
Listing Rules	ASX Listing Rules.
Opening Date	Wednesday, 25 November 2020.
Placement	the placement of Shares to institutional investors, announced to ASX on Thursday, 19 November 2020.
Record Date	7.00pm (Sydney time) on Wednesday, 18 November 2020.
Register	the register of Shareholders.
Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Share	a fully paid ordinary share in GUD.

Term	Meaning
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
SPP Offer	the offer in section 4.1 of the terms and conditions set out in this Booklet.
SPP Shares	\$30,000 worth of new Shares in GUD pursuant to the SPP offer made to Eligible Shareholders under the terms of this Booklet.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.
VWAP	volume weighted average price.