

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 **23 / 11 / 2020**

The previous notice was given to the company on **30 / 10 / 2020**

The previous notice was dated **28 / 10 / 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	5,299,704	6.10%	4,390,847	5.05%

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 En

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	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

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 M

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
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 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	17,013
GUD	2,243	29,820
GUD	649	1,041,545
GUD	650	287,606
GUD	2,125	31,980
GUD	2,264	322,323
GUD	2,124	15,354
GUD	44	969,093
GUD	695	1,337,453
GUD	220	<u>338,660</u>
		<u>4,390,847</u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2222	GUD	- 1,010	12,795	\$ 12.68	29/10/2020
220	GUD	- 20,603	261,004	\$ 12.68	29/10/2020
649	GUD	- 81,777	1,036,063	\$ 12.68	29/10/2020
650	GUD	- 17,132	217,052	\$ 12.68	29/10/2020
2124	GUD	- 947	11,998	\$ 12.68	29/10/2020
44	GUD	- 57,282	725,727	\$ 12.68	29/10/2020
2125	GUD	- 1,902	24,097	\$ 12.68	29/10/2020
2243	GUD	- 1,693	21,449	\$ 12.69	29/10/2020
220	GUD	- 619	7,840	\$ 12.68	30/10/2020
649	GUD	- 15,358	194,543	\$ 12.68	30/10/2020
649	GUD	- 390,920	4,937,320	\$ 12.63	30/10/2020
650	GUD	- 840	10,640	\$ 12.68	30/10/2020
44	GUD	- 8,899	112,725	\$ 12.68	30/10/2020
2264	GUD	- 390,920	4,937,320	\$ 12.63	30/10/2020
2222	GUD	- 134	1,650	\$ 12.33	02/11/2020
220	GUD	- 2,730	33,610	\$ 12.33	02/11/2020
649	GUD	- 10,823	133,257	\$ 12.33	02/11/2020
650	GUD	- 2,269	27,937	\$ 12.33	02/11/2020
2124	GUD	- 126	1,551	\$ 12.33	02/11/2020
44	GUD	- 7,583	93,365	\$ 12.33	02/11/2020
2125	GUD	- 252	3,103	\$ 12.33	02/11/2020
695	GUD	- 6,927	85,288	\$ 12.33	02/11/2020
2243	GUD	- 230	2,832	\$ 12.33	02/11/2020
2222	GUD	- 129	1,624	\$ 12.60	03/11/2020
220	GUD	- 2,632	33,132	\$ 12.60	03/11/2020
649	GUD	- 7,566	95,251	\$ 12.60	03/11/2020
650	GUD	- 2,187	27,533	\$ 12.60	03/11/2020
2124	GUD	- 121	1,523	\$ 12.60	03/11/2020
44	GUD	- 7,311	92,040	\$ 12.60	03/11/2020
2125	GUD	- 256	3,223	\$ 12.60	03/11/2020
695	GUD	- 6,399	80,559	\$ 12.60	03/11/2020
2243	GUD	- 163	2,052	\$ 12.60	03/11/2020
2264	GUD	- 3,214	40,458	\$ 12.60	03/11/2020
2222	GUD	- 433	5,520	\$ 12.76	05/11/2020
220	GUD	- 8,940	113,968	\$ 12.76	05/11/2020
649	GUD	- 25,161	320,783	\$ 12.76	05/11/2020
650	GUD	- 7,627	97,238	\$ 12.76	05/11/2020
2124	GUD	- 421	5,367	\$ 12.76	05/11/2020
44	GUD	- 24,307	309,895	\$ 12.76	05/11/2020
2125	GUD	- 973	12,405	\$ 12.76	05/11/2020
695	GUD	- 21,385	272,642	\$ 12.76	05/11/2020
2243	GUD	- 303	3,863	\$ 12.76	05/11/2020
2264	GUD	- 12,029	153,347	\$ 12.76	05/11/2020
2222	GUD	- 64	813	\$ 12.72	09/11/2020
220	GUD	- 1,309	16,634	\$ 12.72	09/11/2020
649	GUD	- 3,899	49,549	\$ 12.72	09/11/2020
650	GUD	- 1,112	14,132	\$ 12.72	09/11/2020
2124	GUD	- 60	762	\$ 12.72	09/11/2020
44	GUD	- 3,595	45,686	\$ 12.72	09/11/2020
2125	GUD	- 127	1,614	\$ 12.72	09/11/2020

2243	GUD	-	99	1,258	\$	12.72	09/11/2020
2264	GUD	-	1,378	17,510	\$	12.72	09/11/2020
2161	GUD	-	64,748	822,300	\$	12.70	10/11/2020
2264	GUD	-	3,237	41,949	\$	12.98	10/11/2020
2222	GUD	-	1,102	13,452	\$	12.22	11/11/2020
220	GUD	-	22,986	280,589	\$	12.22	11/11/2020
649	GUD	-	65,600	800,849	\$	12.22	11/11/2020
650	GUD	-	18,933	231,135	\$	12.22	11/11/2020
2124	GUD	-	1,096	13,380	\$	12.22	11/11/2020
44	GUD	-	61,404	749,624	\$	12.22	11/11/2020
2125	GUD	-	2,135	26,064	\$	12.22	11/11/2020
2243	GUD	-	1,783	21,767	\$	12.22	11/11/2020
2264	GUD	-	24,961	304,698	\$	12.22	11/11/2020
2222	GUD	-	519	6,335	\$	12.22	12/11/2020
220	GUD	-	10,526	128,473	\$	12.22	12/11/2020
649	GUD	-	31,762	387,699	\$	12.22	12/11/2020
650	GUD	-	8,714	106,366	\$	12.22	12/11/2020
2124	GUD	-	481	5,871	\$	12.22	12/11/2020
44	GUD	-	27,951	341,180	\$	12.22	12/11/2020
2125	GUD	-	966	11,791	\$	12.22	12/11/2020
2243	GUD	-	878	10,717	\$	12.22	12/11/2020
2264	GUD	-	8,801	107,419	\$	12.22	12/11/2020
2222	GUD	-	173	2,111	\$	12.22	13/11/2020
220	GUD	-	3,459	42,214	\$	12.22	13/11/2020
649	GUD	-	10,609	129,484	\$	12.22	13/11/2020
650	GUD	-	2,933	35,797	\$	12.22	13/11/2020
2124	GUD	-	156	1,904	\$	12.22	13/11/2020
44	GUD	-	9,858	120,318	\$	12.22	13/11/2020
2125	GUD	-	326	3,979	\$	12.22	13/11/2020
695	GUD	-	8,846	107,966	\$	12.22	13/11/2020
2243	GUD	-	294	3,588	\$	12.22	13/11/2020
2264	GUD	-	3,284	40,078	\$	12.22	13/11/2020
220	GUD	-	4,886	59,805	\$	12.26	16/11/2020
649	GUD	-	1,514	18,533	\$	12.26	16/11/2020
2124	GUD	-	520	6,365	\$	12.26	16/11/2020
695	GUD	-	1,968	24,091	\$	12.26	16/11/2020
649	GUD	-	2,705	33,101	\$	12.25	17/11/2020
2222	GUD	-	85	1,034	\$	12.18	18/11/2020
220	GUD	-	1,696	20,636	\$	12.18	18/11/2020
649	GUD	-	5,201	63,288	\$	12.18	18/11/2020
650	GUD	-	1,436	17,474	\$	12.18	18/11/2020
2124	GUD	-	77	937	\$	12.18	18/11/2020
44	GUD	-	4,837	58,859	\$	12.18	18/11/2020
2125	GUD	-	160	1,947	\$	12.18	18/11/2020
2243	GUD	-	144	1,752	\$	12.18	18/11/2020
2264	GUD	-	1,610	19,589	\$	12.18	18/11/2020
649	GUD	-	1,161	13,860	\$	11.95	20/11/2020
2222	GUD	-	516	6,324	\$	12.27	23/11/2020
220	GUD	-	13,902	170,375	\$	12.27	23/11/2020
649	GUD	-	36,679	449,556	\$	12.27	23/11/2020
650	GUD	-	9,410	115,334	\$	12.27	23/11/2020
2124	GUD	-	550	6,741	\$	12.27	23/11/2020
44	GUD	-	27,824	341,025	\$	12.27	23/11/2020
2125	GUD	-	1,036	12,698	\$	12.27	23/11/2020
2264	GUD	-	10,083	123,571	\$	12.27	23/11/2020
		-	<u>908,857</u>				