

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme G.U.D. Holdings Limited
ACN/ARSN 004 400 891

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 28 September 2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	7,063,965	7,063,965	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 7,063,965

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 72,484
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 682,571
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 5,151,565
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,156,393
Vanguard Personalized Indexing Management LLC	Various Others	Various funds and accounts of Vanguard Group	Ordinary - 952

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 30 September 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company G.U.D. Holdings Limited
ACN/ARSN 004 400 891

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Jun-2022	The Vanguard Group, Inc.	BUY	10.16	Ordinary	1,592	1,592
30-Jun-2022	The Vanguard Group, Inc.	BUY	7.99	Ordinary	1,035	1,035
30-Jun-2022	The Vanguard Group, Inc.	BUY	7.99	Ordinary	3,105	3,105
30-Jun-2022	The Vanguard Group, Inc.	BUY	7.99	Ordinary	4,140	4,140
1-Jul-2022	The Vanguard Group, Inc.	BUY	8.09	Ordinary	2,484	2,484
5-Jul-2022	The Vanguard Group, Inc.	BUY	7.99	Ordinary	1,656	1,656
6-Jul-2022	The Vanguard Group, Inc.	BUY	8.23	Ordinary	621	621
8-Jul-2022	The Vanguard Group, Inc.	SELL	8.25	Ordinary	(3,256)	(3,256)
8-Jul-2022	The Vanguard Group, Inc.	BUY	8.25	Ordinary	828	828
12-Jul-2022	The Vanguard Group, Inc.	BUY	8.02	Ordinary	9,416	9,416
20-Jul-2022	The Vanguard Group, Inc.	BUY	8.40	Ordinary	642	642
20-Jul-2022	The Vanguard Group, Inc.	BUY	8.43	Ordinary	43,981	43,981
22-Jul-2022	The Vanguard Group, Inc.	BUY	8.61	Ordinary	1,804	1,804
22-Jul-2022	The Vanguard Group, Inc.	BUY	8.62	Ordinary	34,500	34,500
26-Jul-2022	The Vanguard Group, Inc.	BUY	8.36	Ordinary	14,040	14,040
27-Jul-2022	The Vanguard Group, Inc.	BUY	8.54	Ordinary	1,846	1,846
3-Aug-2022	The Vanguard Group, Inc.	BUY	8.67	Ordinary	642	642
3-Aug-2022	The Vanguard Group, Inc.	BUY	8.67	Ordinary	1,926	1,926
4-Aug-2022	The Vanguard Group, Inc.	BUY	8.66	Ordinary	642	642
16-Sep-2022	The Vanguard Group, Inc.	BUY	8.34	Ordinary	7,115	7,115
27-Sep-2022	The Vanguard Group, Inc.	SELL	7.39	Ordinary	(5,964)	(5,964)
27-Sep-2022	The Vanguard Group, Inc.	BUY	7.36	Ordinary	62,850	62,850
28-Sep-2022	The Vanguard Group, Inc.	BUY	7.30	Ordinary	52,469	52,469
30-May-2022	Vanguard Investments Australia Ltd.	BUY	11.52	Ordinary	1,870	1,870
31-May-2022	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	16,685	16,685
1-Jun-2022	Vanguard Investments Australia Ltd.	BUY	11.44	Ordinary	315	315
1-Jun-2022	Vanguard Investments Australia Ltd.	SELL	11.44	Ordinary	(6,266)	(6,266)
3-Jun-2022	Vanguard Investments Australia Ltd.	BUY	11.30	Ordinary	2,184	2,184
7-Jun-2022	Vanguard Investments Australia Ltd.	BUY	11.04	Ordinary	10,317	10,317
8-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.78	Ordinary	2,148	2,148
9-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.86	Ordinary	472	472
10-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.61	Ordinary	3,600	3,600
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.26	Ordinary	885	885
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.26	Ordinary	1,416	1,416
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.26	Ordinary	2,655	2,655
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	10.26	Ordinary	472	472
16-Jun-2022	Vanguard Investments Australia Ltd.	BUY	9.61	Ordinary	472	472
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	7.73	Ordinary	2,288	2,288
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	7.73	Ordinary	944	944
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	7.73	Ordinary	6,333	6,333
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	7.83	Ordinary	820	820
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	7.83	Ordinary	1,148	1,148
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	7.83	Ordinary	1,640	1,640
27-Jun-2022	Vanguard Investments Australia Ltd.	BUY	8.40	Ordinary	1,141	1,141
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	8.25	Ordinary	820	820
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	8.25	Ordinary	820	820
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	8.25	Ordinary	1,312	1,312
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	8.25	Ordinary	1,640	1,640
29-Jun-2022	Vanguard Investments Australia Ltd.	SELL	8.17	Ordinary	(492)	(492)
30-Jun-2022	Vanguard Investments Australia Ltd.	SELL	7.99	Ordinary	(7,215)	(7,215)
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	7.97	Ordinary	1,127	1,127
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	7.97	Ordinary	1,288	1,288
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	7.97	Ordinary	1,610	1,610
4-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.07	Ordinary	1,610	1,610
5-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.03	Ordinary	908	908
7-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.18	Ordinary	318	318
11-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.09	Ordinary	1,560	1,560
12-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.03	Ordinary	910	910
14-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.14	Ordinary	742	742
15-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.17	Ordinary	1,085	1,085
15-Jul-2022	Vanguard Investments Australia Ltd.	SELL	8.17	Ordinary	(2,015)	(2,015)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.40	Ordinary	1,232	1,232
20-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.40	Ordinary	3,080	3,080
21-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.65	Ordinary	1,386	1,386
22-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.63	Ordinary	2,310	2,310
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	2,340	2,340
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	2,772	2,772
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	5,544	5,544
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	212	212
2-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	790	790
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.65	Ordinary	2,355	2,355
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.65	Ordinary	2,305	2,305
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.65	Ordinary	424	424
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.65	Ordinary	530	530
8-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.48	Ordinary	795	795
10-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.55	Ordinary	4,002	4,002
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.90	Ordinary	790	790
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.90	Ordinary	922	922
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.82	Ordinary	972	972
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.82	Ordinary	1,844	1,844
19-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	2,385	2,385
23-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.42	Ordinary	922	922
24-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.56	Ordinary	2,385	2,385
31-Aug-2022	Vanguard Investments Australia Ltd.	BUY	8.28	Ordinary	3,240	3,240
1-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.10	Ordinary	810	810
5-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.24	Ordinary	4,075	4,075
8-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.38	Ordinary	1,127	1,127
9-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.22	Ordinary	4,050	4,050
12-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.46	Ordinary	805	805
19-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.10	Ordinary	760	760
20-Sep-2022	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	760	760
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	7.53	Ordinary	1,224	1,224
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	7.53	Ordinary	3,060	3,060
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	7.53	Ordinary	1,395	1,395
27-Sep-2022	Vanguard Investments Australia Ltd.	BUY	7.41	Ordinary	1,359	1,359

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: _____



Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 30 September 2022 _____