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18 May 2015

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

Dear Sir,

Share Purchase Plan

As announced to the ASX on 12 May 2015, G.U.D. Holdings Limited (ASX: GUD) is pleased to advise that a Share Purchase Plan (SPP) is offered today to Eligible Shareholders.

We enclose a copy of the SPP booklet which will be dispatched to shareholders today.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', written in a cursive style.

Malcolm G Tyler
Company Secretary
Encl:



GUD Holdings Limited

ABN 99 004 400 891

Share Purchase Plan Booklet

This document is dated Monday, 18 May 2015.

This is an important document. Please read it carefully before making an investment decision in relation to the Share Purchase Plan. If you have any doubts as to what you should do, please consult your stockbroker, accountant, lawyer or other professional adviser.

If you have any questions in relation to how to participate in the Share Purchase Plan after reading this booklet, please contact the GUD SPP Offer Helpline from 9.00 am to 5.00 pm, Monday to Friday on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

Participation in the Share Purchase Plan is only open to holders of fully paid shares in GUD at 7.00 pm (Melbourne time) on Monday, 11 May 2015 and whose address on the share register is in Australia or New Zealand.

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Key Dates

Event	Date
Record date to determine eligibility to participate in the SPP (Record Date)	7.00 pm (Melbourne time) on Monday, 11 May 2015
Despatch of SPP booklet completed	Monday, 18 May 2015
SPP opening date	Monday, 18 May 2015
SPP closing date	5.00 pm (Melbourne time) on Friday, 5 June 2015
SPP pricing period	Monday, 1 June to Friday, 5 June 2015
Settlement of SPP	Thursday, 11 June 2015
Issue of New Shares issued under SPP	Friday, 12 June 2015
Commencement of trading of New Shares on ASX	Monday, 15 June 2015
Despatch of holding statements	Monday, 15 June 2015

The timetable is indicative only and GUD Holdings Limited may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.



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18 May 2015

Dear Shareholder,

GUD Holdings Limited Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to apply for new, fully paid ordinary shares (**New Shares**) in GUD Holdings Limited (**GUD** or **Company**) under a share purchase plan (**SPP** or **Share Purchase Plan**). The SPP allows eligible shareholders the opportunity to subscribe for up to \$15,000 worth of New Shares without paying any brokerage or other transaction costs.

The New Shares will be issued under the SPP at the lower of:

- \$7.45 per New Share, which represents the price at which shares will be issued to investors under a successful share placement announced to ASX on Tuesday, 12 May 2015 (**Placement**), and which is a 1.8% discount to the closing price of GUD shares of \$7.59 prior to GUD entering a trading halt on Tuesday, 12 May 2015; and
- the price which is a 2.5% discount to the volume weighted average price of GUD shares traded on ASX for the 5 business day period commencing on Monday, 1 June 2015 and ending on Friday, 5 June 2015 (the last 5 trading days of the SPP offer period).

The SPP provides eligible shareholders the opportunity to subscribe for New Shares at, or below, the price at which shares were offered to investors under the Placement.

The Company is seeking to raise \$15 million under the Share Purchase Plan, subject to discretionary scale-back.

The SPP is not underwritten.

Eligible Directors currently intend to apply for the maximum amount of New Shares offered under the SPP, being \$15,000.

The terms and conditions of the SPP and your personalised application form are provided in this booklet. You should read this booklet in its entirety before deciding whether to participate in the SPP.

Acquisition of Brown & Watson International and use of SPP proceeds

On Tuesday, 12 May 2015, GUD announced that it has entered into an agreement to acquire 100% of the shares in Brown & Watson International Pty Ltd (**BWI**) for fixed consideration of \$200 million and an earn-out payment expected to be approximately \$9.1 million (and which is capped at \$20 million).

BWI is a leading Australian supplier of lighting, electrical, battery power and maintenance products, primarily (approximately 85%) to the automotive aftermarket under the NARVA and Projecta brands. BWI also services the commercial transport, recreation and marine markets.

The acquisition will be funded by the proceeds of the Placement and a new debt arrangement entered into by GUD.

The proceeds of the SPP will be used to partially fund the acquisition of BWI and will result in less debt required to be drawn.

For further information on the Placement, acquisition of BWI and new debt arrangements, please refer to the investor presentation issued by the Company on Tuesday, 12 May 2015. In particular, please have regard to the important notices and key risks sections of the investor presentation.

Eligibility

Participation in the SPP is optional and open to eligible shareholders, being holders of fully paid shares in GUD at 7.00 pm (Melbourne time) on Monday, 11 May 2015 and whose address on the share register is in Australia or New Zealand.

Your right to participate in the SPP is not transferrable.

How to apply

The SPP opens on Monday, 18 June 2015 and closes on Friday, 5 June 2015. New Shares issued under the SPP are expected to commence trading on ASX on Monday, 15 June 2015.

You may apply for a parcel of New Shares valued at \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000. Cleared funds must be received by no later than 5.00 pm (Melbourne time) on Friday, 5 June 2015.

Queries

I encourage you to read this booklet, including the SPP terms and conditions, in its entirety before making a decision to apply for New Shares. If you have any questions in relation to how to participate in the SPP, please contact the GUD SPP Offer Helpline from 9.00 am to 5.00 pm, Monday to Friday on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia). 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, lawyer or other professional adviser.

Thank you for your continued support of GUD.

Yours sincerely,



Ross Herron
Chairman

Key SPP information

What is the SPP?

The SPP provides eligible shareholders with the opportunity to subscribe for up to \$15,000 worth of New Shares without paying any brokerage or other transaction costs.

What is the Issue Price?

The New Shares will be issued under the SPP at the **Issue Price**, which will be the lower of:

- \$7.45 per New Share, which represents the price at which shares will be issued to investors under the placement announced to ASX on Tuesday, 12 May 2015 (**Placement**); and
- the price which is a 2.5% discount to the volume weighted average price of GUD shares traded on ASX for the 5 business day period commencing on Monday, 1 June and ending on Friday, 5 June 2015, which are the last 5 trading days of the SPP offer period.

Am I an eligible shareholder?

Participation in the SPP is optional and is available exclusively to shareholders who are registered holders of GUD shares at 7.00 pm (Melbourne time) on Monday, 11 May 2015 with a registered address in Australia or New Zealand provided that such shareholder is not in the United States, or acting for the account or benefit of a person in the United States (**Eligible Shareholder**). The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain beneficiaries (who are Australian and New Zealand residents and not in the United States, or acting for the account or benefit of a person in the United States) on the terms and conditions provided in this booklet.

How do I apply for New Shares?

Option 1: Pay by BPAY

Make payment by BPAY as shown on the enclosed Application Form. To apply via BPAY you must have an Australian bank account. If you apply via BPAY there is no need to return the enclosed Application Form. Payment must be received in cleared funds by no later than 5.00 pm (Melbourne time) on Friday, 5 June 2015.

Option 2: Pay by cheque, bank draft or money order

Complete and return the enclosed Application Form together with a cheque, bank draft or money order made payable to "GUD Holdings Limited Share Purchase Plan" as shown on the Application Form. Application Forms and payment must be received by no later than 5.00 pm (Melbourne time) on Friday, 5 June 2015 and should be sent to Computershare Investor Services Pty Limited in the enclosed reply paid envelope or mailed to Computershare Investor Services Pty Limited at the following address:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

How much can I invest?

Eligible Shareholders may apply for a parcel of New Shares under the SPP in accordance with the application amounts set out below. The maximum investment amount under the SPP is \$15,000, subject to discretionary scale-back by the Company.

How many New Shares will I receive?

The number of New Shares you receive will depend on the amount you apply to subscribe for New Shares and the Issue Price. **For illustrative purposes**, the following table summarises the number of New Shares for different application amounts (assuming no scale-back and assuming certain volume weighted average prices (VWAPs)).

Application amount	Number of New Shares		
	At Placement price of \$7.45 per New Share	If 2.5% discount to VWAP price is \$7.30	If 2.5% discount to VWAP price is \$7.15
\$2,000	268	273	279
\$5,000	671	684	699
\$7,500	1,006	1,027	1,048
\$10,000	1,342	1,369	1,398
\$15,000	2,013	2,054	2,097

Each person who applies to participate in the SPP accepts the risk that the market price of GUD shares may change between the Record Date, the date of the SPP Offer, the date on which the applicant makes a BPAY payment or sends in an Application Form and the date on which New Shares are issued to the applicant under the SPP. The effect of this is that the Issue Price may be higher or lower than the market price of GUD shares at any given time and it is possible that the shares could be bought on-market at a lower price than the Issue Price.

The current GUD share price can be obtained from your broker, online from various financial media outlets and ASX (occasionally delayed by twenty minutes). The previous day's closing price is listed in the financial and business section of major daily newspapers circulating in Australia.

The taxation implications of participation in the Share Purchase Plan will vary depending on each shareholder's personal circumstances. Please obtain taxation advice if you are unsure of the implications.

What is the SPP timetable?

The SPP timetable is set out in the Key Dates section of this SPP booklet.

SPP terms and conditions

1 SPP offer

- 1.1 GUD Holdings Limited (**GUD**) offers Eligible Shareholders (defined in clause 2 below) the opportunity to purchase up to \$15,000 worth of fully paid ordinary shares in GUD (**New Shares**) at an issue price per New Share as determined under clause 1.2 below under the Share Purchase Plan (**SPP** or **SPP Offer**), subject to and in accordance with the terms and conditions set out in this booklet.
- 1.2 The New Shares will be issued under the SPP at the lower of:
- (a) \$7.45 per New Share; and
 - (b) the price which is a 2.5% discount to the volume weighted average price of GUD shares traded on ASX for the 5 business day period commencing on Monday, 1 June 2015 and ending on Friday, 5 June 2015 (which are the last 5 trading days of the SPP offer period).
- 1.3 Each person who applies to participate in the SPP accepts the risk that the market price of shares may change between the record date to determine eligibility to participate in the SPP (being 7.00 pm Melbourne time on Monday, 11 May 2015) (**Record Date**), the date of the SPP Offer (defined in clause 1.4 below), the date on which the applicant makes a BPAY payment or sends in an application form, and the date on which New Shares are issued to the applicant under the SPP. The effect of this is that the Issue Price may be higher or lower than the market price of GUD shares at any given time and it is possible that shares could be bought on-market at a lower price than the Issue Price.
- 1.4 In these terms and conditions, the "**SPP Offer**" and "**SPP**" means the offer in clause 1.1.
- 1.5 Only persons who are Eligible Shareholders may participate in the SPP. Participation in the SPP is optional. If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- 1.6 Directors and employees of GUD who are Eligible Shareholders may participate in the SPP.
- 1.7 All references to \$ or dollars in this booklet are references to Australian dollars unless indicated otherwise.

2 Eligible Shareholders

- 2.1 Subject to the remaining paragraphs of this clause 2, an "Eligible Shareholder" means a registered holder of GUD shares as at the Record Date whose address, as recorded in GUD's register of members, is in Australia or New Zealand.
- 2.2 GUD has determined that, because of foreign securities laws, it is not practical for shareholders with registered addresses outside Australia or New Zealand to participate in the SPP.
- 2.3 Shareholders who hold shares on behalf of persons who reside outside of Australia or New Zealand or who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP. The New Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Accordingly, shareholders who are located in the United States or who are, or are acting for the account or benefit of, persons in the United States, are not Eligible Shareholders and are not entitled to participate in the SPP.

- 2.4 The ordinary shares in GUD being offered under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of GUD with registered addresses in New Zealand to whom the offer of such shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

- 2.5 Shareholders who are joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder, and the certification in the application form by one joint holder will be taken to have been given by all joint holders.

- 2.6 Where a custodian (as defined in ASIC Class Order 09/425) is a registered holder of shares and holds shares on behalf of one or more persons with a registered address in Australia or New Zealand who is not in the United States, or acting for the account or benefit of a person in the United States (**Eligible Beneficiaries**), the SPP Offer is made to the custodian and the custodian has the discretion whether to extend the SPP Offer to the Eligible Beneficiaries. If a custodian applies for New Shares on behalf of an Eligible Beneficiary, GUD will not issue New Shares unless the custodian certifies the following in writing to GUD:

- (a) either or both of the following:
- (1) that the custodian holds the shares on behalf of one or more persons that are not custodians and are Eligible Beneficiaries (**Participating Beneficiaries**); or
 - (2) that another custodian (**Downstream Custodian**) holds beneficial interests in shares on behalf of a Participating Beneficiary, and the custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian;
- on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
- (3) where sub-paragraph 2.6(a)(1) applies – the custodian; and
 - (4) where sub-paragraph 2.6(a)(2) applies – the Downstream Custodian, to apply for New Shares on their behalf under the SPP;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
- (1) where sub-paragraph 2.6(a)(1) applies – the number of shares that the custodian holds on their behalf; and
 - (2) where sub-paragraph 2.6(a)(2) applies – the number of shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
- (1) where sub-paragraph 2.6(a)(1) applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and

- (2) where sub-paragraph 2.6(a)(2) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (1) the New Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph 2.6(e); and
 - (2) any other shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for shares on their behalf under an arrangement similar to the SPP;
 - (g) that a copy of this SPP booklet was given to each Participating Beneficiary; and
 - (h) where sub-paragraph 2.6(a)(2) applies – the name and address of each custodian who holds beneficial interests in the shares held by the custodian in relation to each Participating Beneficiary.
- 2.7 Custodians must request a 'Custodian Certificate' when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, please contact the GUD SPP Offer Helpline from 9.00 am to 5.00 pm, Monday to Friday on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia). Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate or the application by the custodian will be rejected.
- 2.8 A shareholder or custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.

3 Application to participate

Applying for New Shares

- 3.1 Participation in the SPP is optional.
- 3.2 Eligible Shareholders may participate in the SPP by applying to purchase a parcel of New Shares in the following amounts, up to a maximum amount of \$15,000 per Eligible Shareholder:
- (a) \$2,000;
 - (b) \$5,000;
 - (c) \$7,500;
 - (d) \$10,000; or
 - (e) \$15,000.
- 3.3 The number of New Shares issued will be determined by dividing the application amount by the Issue Price (subject to scale-back). If this produces a fractional number, the number of New Shares issued will be rounded down to the nearest whole number of New Shares.
- 3.4 If you are an Eligible Shareholder and wish to participate in the SPP, you must either:
- (a) make payment by BPAY of the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, both of which are set out on your personalised Application Form, so that payment is received by GUD's share registry by no later than 5.00 pm (Melbourne time) on Friday, 5 June 2015. If you make a payment by BPAY you do not need to send your completed Application Form as receipt of your BPAY payment will be taken by GUD as your application in accordance with the offer of New Shares; or

- (b) complete and submit your personalised Application Form in accordance with the instructions on it and make payment for the New Shares by enclosing a cheque, bank draft or money order for the appropriate amount in Australian dollars made payable to 'GUD Holdings Limited Share Purchase Plan' and sending the cheque, bank draft or money order with the Application Form:

- (1) in the enclosed reply paid envelope; or
 (2) by mail to

Computershare Investor Services Pty Limited
 GPO Box 505
 Melbourne VIC 3001
 Australia

so that they are received by GUD's share registry no later than to 5.00 pm (Melbourne time) on Friday, 5 June 2015.

Receipts for payment will not be issued.

- 3.5 If an Eligible Shareholder has more than one holding, the Eligible Shareholder may not apply for New Shares with an aggregate value of more than \$15,000 under the SPP. Accordingly, an Eligible Shareholder may only make an application for the maximum amount with respect to one holding.
- 3.6 You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY. Your financial institution may have a set limit on the amount that you can pay via BPAY. It is your responsibility to ensure that the amount you wish to pay via BPAY is received by GUD's share registry by 5.00 pm (Melbourne time) on Friday, 5 June 2015.

GUD's discretion with regard to applications

- 3.7 GUD may accept or reject any application under the SPP, including where:
- (a) you are not making a BPAY payment, your Application Form is incorrectly completed, incomplete or the application is otherwise determined by GUD to be invalid;
- (b) you make your payment by cheque, bank draft or money order and the cheque, bank draft or money order is dishonoured or has otherwise not been completed correctly;
- (c) the amount of your BPAY payment or cheque, bank draft or money order is not equal to \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000. If this occurs, GUD may either:
- (1) refund in full your application monies and not allot any New Shares to you; or
- (2) allot you the number of New Shares that would have been allotted 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.
- (d) it appears that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of any shares you hold directly, jointly or through a custodian or nominee arrangement), in which case GUD may allot you the number of New Shares that would have been allotted had you applied for \$15,000 worth of New Shares;
- (e) your Application Form, BPAY payment or cheque, bank draft or money order is received after 5.00 pm (Melbourne time) on Friday, 5 June 2015;

- (f) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution; or
- (g) GUD reasonably believes that you are not eligible to participate in the SPP (subject to compliance with any applicable ASIC or ASX requirements).

Refund

- 3.8 If you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as is practicable:
- (a) by direct credit to your nominated bank account (as recorded by GUD's share registry) or cheque; or
 - (b) by returning your Application Form and cheque, bank draft or money order, if not processed, to your registered address as recorded in GUD's register of members.
- 3.9 No refunds pursuant solely to rounding will be provided.

4 Effect of making an application

- 4.1 If you submit a BPAY payment or complete and return an Application Form together with a cheque, bank draft or money order:
- (a) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (b) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP and the terms 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;
 - (c) you acknowledge that your application will be irrevocable and unconditional;
 - (d) you agree to pay the Issue Price per New 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, bank draft or money order amount.
 - (e) you certify and represent to GUD that you have not directly or indirectly, including through a custodian, applied for more than \$15,000 worth of New Shares;
 - (f) you certify that the total of the application price for the following does not exceed \$15,000:
 - (1) the New Shares the subject of your application;
 - (2) any other shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP;
 - (3) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (4) any other shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application for New Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such shares, even though you may have received more than one offer or received offers in more than one capacity.

- (g) you accept the risk associated with any refund that may be sent to your address (as shown on GUD's register of members) or to your nominated bank account (as recorded by GUD's share registry);
- (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of New Shares or subsequently refunded to you for any reason;
- (i) you acknowledge that neither GUD nor its share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (j) you acknowledge that GUD (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (k) you acknowledge that the New Shares to be issued under the SPP have not, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares to be issued under the SPP may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (l) you agree not to send this booklet or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (m) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way 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;
- (n) you agree to be bound by GUD's constitution;
- (o) you authorise GUD (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (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 are responsible for any dishonour fees or other costs GUD may incur in presenting a cheque, bank draft or money order for payment that is dishonoured.

5 Scale-back and discretion

- 5.1 GUD may in its discretion undertake a scale-back to the extent and in the manner it sees fit.
- 5.2 If there is a scale-back you may receive less than the parcel of New Shares for which you have applied.
- 5.3 If a scale-back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 5.4 If there is a scale-back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you in accordance with clause 3.8.

- 5.5 GUD retains the absolute discretion to increase the total amount raised under the SPP Offer.

6 The New Shares

- 6.1 New Shares issued under the SPP will rank equally in all respects with existing shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.
- 6.2 GUD will apply for the New Shares issued under the SPP to be quoted on ASX.

7 No transaction costs

Eligible Shareholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of New Shares.

8 Timetable

- 8.1 Subject to clause 8.2, the timetable for the key events relating to the SPP is as set out on the inside cover of this booklet (**Timetable**).
- 8.2 GUD may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions by lodging a revised timetable with ASX.

9 Dispute resolution

GUD may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by GUD will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. GUD's rights may be exercised by its board or any delegate of the board.

10 Variation, suspension and termination

- 10.1 GUD may at its discretion and at any time:
- (a) vary, suspend or terminate the SPP. If GUD does this, it will make an announcement to ASX. Failure to notify shareholders of variations to or the suspension or termination of the SPP will not invalidate the variation, suspension or termination; or
 - (b) waive compliance with any provision of the SPP.
- 10.2 GUD reserves the right to issue no New Shares under the SPP or fewer New Shares under the SPP than applied for under the SPP at its complete discretion, including if GUD believes the issue of those New Shares would contravene these terms, ASIC requirements or policy, any law or any ASX Listing Rule.

11 ASIC Class Order 09/425 compliance

- 11.1 The SPP is offered in compliance with ASIC Class Order 09/425. ASIC Class Order 09/425 provides relief from the requirement for GUD to provide prospectus disclosure in relation to the SPP. This booklet is not a prospectus under the Corporations Act.
- 11.2 ASIC Class Order 09/425 also provides relief to allow clients of second or subsequent level custodians to participate in the SPP. Any additional or varied ASIC requirements in the class order will apply to participation on behalf of such clients.

12 Governing law

These SPP 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 non-exclusive jurisdiction of the courts in Victoria. Other terms and conditions, rights and obligations of New Shares are contained in the constitution of GUD. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.



GUD Holdings Limited

ABN 99 004 400 891

┌ 000001 000 GUD
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form



Your payment must be received by 5:00pm (AEST) Friday 5 June 2015

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of GUD Holdings Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for GUD Holdings Limited shares on the terms of the Share Purchase Plan (SPP).

The SPP terms and conditions exclusively govern the operation of this SPP. By making an application you agree and acknowledge to be bound by the SPP terms and conditions, and agree to make the acknowledgements, representations and undertakings set out in clause 4 of the SPP terms and conditions.

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

GUD Holdings Limited may make determinations in any manner it thinks fit, in relation to any issues which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by GUD Holdings Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. GUD Holdings Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where GUD Holdings Limited does not notify you of that event.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "GUD Holdings Limited Share Purchase Plan" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

GUD Holdings Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEST) Friday 5 June 2015

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

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IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (AEST) Monday 11 May 2015**

Minimum value available to purchase: **\$2,000**

Maximum value available to purchase: **\$15,000**

STEP 2 Make Your Payment



Bill Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "**GUD Holdings Limited Share Purchase Plan**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) Friday 5 June 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor GUD Holdings Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEST) Friday 5 June 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor GUD Holdings Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for GUD Holdings Limited (choose one option)

\$2,000 worth of New Shares OR \$5,000 worth of New Shares OR \$7,500 worth of New Shares
 \$10,000 worth of New Shares OR \$15,000 worth of New Shares



Entitlement No: 12345678

Payment must be received by 5:00pm (AEST) Friday 5 June 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+000000001-3051+14