



GUD Holdings Limited

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21 December 2011

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

Dear Sir

SENIOR EXECUTIVE APPOINTMENT

Following the announced retirement of Mr Roger Wodson, the Company's Chief Financial Officer and Finance Director, the Company advises the appointment of Mr Martin Fraser to the position of Chief Financial Officer effective 1 January 2012.

Mr Fraser's early career was with Coopers & Lybrand Melbourne, McIntosh Hamson Hoare Govett and with Jardine Schindler Group in Hong Kong. Since 2002, he has held senior positions with the Schindler Group, first as Group CFO based at Head Office in Switzerland, then as Area Manager based in Dubai, UAE.

Yours faithfully

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

Malcolm G Tyler
Company Secretary