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Simone Papas
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simone.papas@asx.com.au

23 December 2013
By Email

Dear Simone

**G.U.D Holdings Limited (the "Company")
Appendices 3X and 3Z Director's Interest Notices of 26 November 2013**

I refer to your letter of 19 December 2013 regarding the lodgement of Appendix 3X and Appendix 3Z by the Company to ASX Limited on 26 November 2013 for Jonathan Peter Ling and Ian Alistair Campbell.

1. Please explain why the Appendices were lodged late

The Company is aware of its obligations under the ASX Listing Rules including Listing Rules 3.19A and 3.19B, and takes its obligations to comply with the Listing Rules seriously. The Company advises that the Appendices were lodged outside the required time frame due to a once-off administrative oversight by the Company. The Company lodged the Appendices as soon as it became aware of the oversight, and has since taken action to ensure that all future disclosures of this nature are made within the required time frames.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A

Directors are required upon their appointment to review and sign a Disclosure of Interests Letter and an Initial Director's Interest Notice ("Disclosure of Interests Documents"). Directors are also separately provided with a Directors' Manual. These arrangements are intended to ensure that the Company meets its disclosure obligations under listing rule 3.19A. In the above instance, the Initial Director's Interest Notice was inadvertently omitted when the Director's Manual was provided.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B

The Company has since reviewed the arrangements described above, and has decided that going forward the Disclosure of Interests Documents will be included within the Directors' Manual which will be provided to newly appointed directors as a single induction package. A checklist for departing directors has also been prepared. The Company is confident that this will reduce the potential for administrative error and will ensure the Company's future compliance with Listing Rule 3.19B.

Yours sincerely

Malcolm G Tyler

Company Secretary and General Counsel



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19 December 2013

Mr Malcolm Tyler
Company Secretary
G.U.D. Holdings Limited

By email only

Dear Malcolm

G.U.D. Holdings Limited (the “Company”) – Director’s Interest Notices

We refer to the following;

1. The Appendix 3X and Appendix 3Z lodged by G.U.D. Holdings Limited (the “Company”) with ASX Limited (“ASX”) on 26 November 2013 for Jonathan Peter Ling and Ian Alistair Campbell.
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3X for Jonathan Peter Ling indicated that the director was appointed on 1 August 2013 it appears that the Appendix 3X should have been lodged with ASX by 8 August 2013. As the Appendix 3X was lodged on 26 November 2013, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the director concerned may have breached section 205G of the Corporations Act.

As the Appendix 3Z for Ian Alistair Campbell indicated that the director ceased to be a director on 31 July 2013 it appears the Appendix 3Z should have been lodged with ASX by 7 August 2013. As the Appendix 3Z was lodged on 26 November 2013, it appears that there may have been a breach by the Company of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie. before 9.30 a.m. A.E.D.T.) on Tuesday, 24 December 2013.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked.

If you have any queries or concerns, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Simone Papas
Adviser, Listings Compliance (Melbourne)