

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 The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 25 November 2016

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	4,289,234	4,289,234	5.003%

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 Investments Australia Ltd.	Beneficial Owner	Ordinary – 2,702,520
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 1,586,714

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 Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 2,702,520
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 595,852
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 989,828
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,034

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:

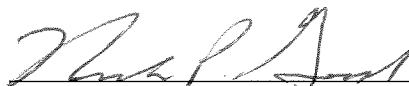
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name NICHOLAS P GOULD capacity COMPLIANCE MANAGER

sign here  date 29 November 2016

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

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

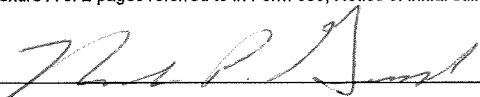
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Aug-16	The Vanguard Group, Inc.	BUY	9.89	Ordinary	10,285	10,285
16-Aug-16	The Vanguard Group, Inc.	BUY	10.08	Ordinary	10,285	10,285
18-Aug-16	The Vanguard Group, Inc.	BUY	9.77	Ordinary	4,114	4,114
19-Aug-16	The Vanguard Group, Inc.	BUY	9.84	Ordinary	350	350
19-Aug-16	The Vanguard Group, Inc.	BUY	9.84	Ordinary	350	350
23-Aug-16	The Vanguard Group, Inc.	BUY	9.75	Ordinary	175	175
6-Sep-16	The Vanguard Group, Inc.	BUY	10.00	Ordinary	1,985	1,985
8-Sep-16	The Vanguard Group, Inc.	BUY	9.93	Ordinary	350	350
16-Sep-16	The Vanguard Group, Inc.	SELL	10.28	Ordinary	(61,806)	(61,806)
16-Sep-16	The Vanguard Group, Inc.	BUY	10.33	Ordinary	4,946	4,946
29-Sep-16	The Vanguard Group, Inc.	BUY	10.56	Ordinary	1,562	1,562
30-Sep-16	The Vanguard Group, Inc.	BUY	10.57	Ordinary	12,493	12,493
13-Oct-16	The Vanguard Group, Inc.	BUY	10.84	Ordinary	1,225	1,225
13-Oct-16	The Vanguard Group, Inc.	BUY	10.84	Ordinary	700	700
18-Oct-16	The Vanguard Group, Inc.	BUY	10.63	Ordinary	1,750	1,750
18-Oct-16	The Vanguard Group, Inc.	BUY	10.61	Ordinary	22,572	22,572
18-Oct-16	The Vanguard Group, Inc.	BUY	10.63	Ordinary	2,368	2,368
19-Oct-16	The Vanguard Group, Inc.	BUY	10.66	Ordinary	525	525
19-Oct-16	The Vanguard Group, Inc.	BUY	10.64	Ordinary	18,234	18,234
20-Oct-16	The Vanguard Group, Inc.	BUY	10.62	Ordinary	14,753	14,753
21-Oct-16	The Vanguard Group, Inc.	BUY	10.55	Ordinary	4,870	4,870
2-Nov-16	The Vanguard Group, Inc.	BUY	9.72	Ordinary	2,368	2,368
15-Nov-16	The Vanguard Group, Inc.	BUY	9.94	Ordinary	2,368	2,368
25-Nov-16	The Vanguard Group, Inc.	BUY	10.39	Ordinary	2,368	2,368
27-Jul-16	Vanguard Investments Australia Ltd	BUY	9.66	Ordinary	3,680	3,680
27-Jul-16	Vanguard Investments Australia Ltd	BUY	9.66	Ordinary	3,680	3,680
27-Jul-16	Vanguard Investments Australia Ltd	SELL	9.66	Ordinary	(940)	(940)
28-Jul-16	Vanguard Investments Australia Ltd	BUY	9.45	Ordinary	17,140	17,140
29-Jul-16	Vanguard Investments Australia Ltd	BUY	10.05	Ordinary	2,640	2,640
11-Aug-16	Vanguard Investments Australia Ltd	BUY	10.05	Ordinary	962	962
31-Aug-16	Vanguard Investments Australia Ltd	SELL	10.04	Ordinary	(2,410)	(2,410)
31-Aug-16	Vanguard Investments Australia Ltd	SELL	10.04	Ordinary	(564)	(564)
1-Sep-16	Vanguard Investments Australia Ltd	SELL	10.00	Ordinary	(2,425)	(2,425)
1-Sep-16	Vanguard Investments Australia Ltd	SELL	10.00	Ordinary	(564)	(564)
2-Sep-16	Vanguard Investments Australia Ltd	BUY	10.01	Ordinary	376	376
9-Sep-16	Vanguard Investments Australia Ltd	BUY	9.95	Ordinary	8,707	8,707
12-Sep-16	Vanguard Investments Australia Ltd	BUY	9.64	Ordinary	564	564
12-Sep-16	Vanguard Investments Australia Ltd	BUY	9.64	Ordinary	564	564
16-Sep-16	Vanguard Investments Australia Ltd	SELL	10.33	Ordinary	(10,698)	(10,698)
20-Sep-16	Vanguard Investments Australia Ltd	BUY	10.28	Ordinary	970	970
20-Sep-16	Vanguard Investments Australia Ltd	BUY	10.28	Ordinary	485	485
22-Sep-16	Vanguard Investments Australia Ltd	BUY	10.29	Ordinary	1,940	1,940
22-Sep-16	Vanguard Investments Australia Ltd	BUY	10.29	Ordinary	4,675	4,675
22-Sep-16	Vanguard Investments Australia Ltd	BUY	10.29	Ordinary	776	776
27-Sep-16	Vanguard Investments Australia Ltd	BUY	10.25	Ordinary	12,222	12,222
30-Sep-16	Vanguard Investments Australia Ltd	BUY	10.53	Ordinary	2,805	2,805
30-Sep-16	Vanguard Investments Australia Ltd	SELL	10.53	Ordinary	(7,235)	(7,235)
30-Sep-16	Vanguard Investments Australia Ltd	BUY	10.53	Ordinary	582	582
6-Oct-16	Vanguard Investments Australia Ltd	BUY	10.95	Ordinary	10,619	10,619
10-Oct-16	Vanguard Investments Australia Ltd	BUY	10.94	Ordinary	873	873
19-Oct-16	Vanguard Investments Australia Ltd	BUY	10.64	Ordinary	3,672	3,672
20-Oct-16	Vanguard Investments Australia Ltd	BUY	10.64	Ordinary	805	805
21-Oct-16	Vanguard Investments Australia Ltd	BUY	10.54	Ordinary	10,880	10,880
24-Oct-16	Vanguard Investments Australia Ltd	BUY	9.99	Ordinary	1,449	1,449
25-Oct-16	Vanguard Investments Australia Ltd	BUY	10.19	Ordinary	1,932	1,932
28-Oct-16	Vanguard Investments Australia Ltd	BUY	9.77	Ordinary	1,455	1,455
28-Oct-16	Vanguard Investments Australia Ltd	BUY	9.77	Ordinary	1,449	1,449
31-Oct-16	Vanguard Investments Australia Ltd	SELL	9.50	Ordinary	(3,683)	(3,683)
2-Nov-16	Vanguard Investments Australia Ltd	BUY	9.78	Ordinary	900	900
4-Nov-16	Vanguard Investments Australia Ltd	BUY	9.56	Ordinary	1,440	1,440
8-Nov-16	Vanguard Investments Australia Ltd	BUY	9.98	Ordinary	3,672	3,672
8-Nov-16	Vanguard Investments Australia Ltd	BUY	9.98	Ordinary	4,590	4,590

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
9-Nov-16	Vanguard Investments Australia Ltd	BUY	9.60	Ordinary	1,620	1,620
10-Nov-16	Vanguard Investments Australia Ltd	BUY	9.70	Ordinary	1,800	1,800
14-Nov-16	Vanguard Investments Australia Ltd	SELL	9.66	Ordinary	(18,543)	(18,543)
16-Nov-16	Vanguard Investments Australia Ltd	BUY	9.92	Ordinary	7,860	7,860
21-Nov-16	Vanguard Investments Australia Ltd	BUY	9.77	Ordinary	1,455	1,455
22-Nov-16	Vanguard Investments Australia Ltd	BUY	9.96	Ordinary	190	190

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

Signature



Date

29-Nov-16