

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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 ceased to be a
substantial holder on 14 November 2016

The previous notice was given to the company on 10 November 2016

The previous notice was dated 10 November 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|--|
| See Annexure A | | | | | The Vanguard Group, Inc. now holds 4.986% of voting power. |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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 |

Signature

print name NICHOLAS P GOYEN capacity COMPLIANCE MANAGER
sign here [Signature] date 16 November 2016

Annexure A

To Company
ACN/ARSN

G.U.D. Holdings Limited
004 400 891

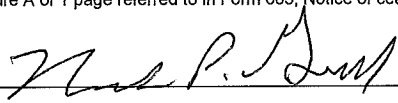
Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
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 |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 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) |

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature



Date

16-Nov-16