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22 April 2020

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

Dear Sir

**RE: APPENDIX 3G – Notification of Issue**

Please find enclosed duly completed Appendix 3G – Notification of Issue, conversion or payment up of equity securities form, being the Grant of Share Rights under the Non-Executive Directors' Equity Plan, together with the Plan Rules.

Please contact me if you have any queries.

Approved for release by the Company Secretary.

Yours faithfully

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

**Malcolm G Tyler**  
Company Secretary

Enc

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	G.U.D. Holdings Limited ( <b>GUD</b> )
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 004 400 891
1.3	*ASX issuer code	GUD
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	NA
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	NA
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	NA
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	NA
1.5	*Date of this announcement	22 April 2020

## Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +securities issued as a result of options being exercised or other +convertible</p> <p><input type="checkbox"/> +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input type="checkbox"/> +securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input checked="" type="checkbox"/> other - Share Rights granted under a fee sacrifice Non-Executive Directors' Equity Plan</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	NA
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	NA
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX +security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	NA
2.2b.2	<p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	NA

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	NA						
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	NA						
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	NA						
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities			
Name of KMP	Name of registered holder	Number of +securities						
2.2d.1	<p>*The purpose(s) for which the entity is issuing the securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> to raise additional working capital</p> <p><input type="checkbox"/> to fund the retirement of debt</p> <p><input type="checkbox"/> to pay for the acquisition of an asset [provide details below]</p> <p><input checked="" type="checkbox"/> to pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> other [provide details below]</p>						
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p>	Granting of Share Rights under a fee sacrifice Non-Executive Directors' Equity Plan						
2.3	<p>*The +securities being issued are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>						

## Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is “existing class”.

Question No.	Question	Answer
3A.1	*ASX +security code & description	NA
3A.2	*Number of +securities being issued	
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	NA
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is “No”.</i>	NA
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is “No” and your response to Q3A.3b is “Yes”.</i>	NA
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is “No” and your response to Q3A.3b is “No”.</i>	NA
3A.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3A.3a is “No”.</i> <i>For example, the securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.</i>	NA

## Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

Question No.	Question	Answer
3B.1	*Security description	Share Rights
3B.2	*Security type <i>Select one item from the list</i> <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input checked="" type="checkbox"/> Other

3B.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i>	
3B.4	*Number of +securities being issued	964 Share Rights, under the GUD Non-Executive Directors' Equity Plan
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.5a is "No".</i>	NA
3B.5c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</i>	NA
3B.5d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</i>	NA
3B.5e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3B.5a is "No".</i> <i>For example, the +securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the +securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.</i>	NA
3B.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued <i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i>	<b>Refer to GUD Non-Executive Directors' Equity Plan Rules (attached)</b>
a3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? <i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i> <i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i>	No

3B.8a	<b>Ordinary fully or partly paid shares/units details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i>	NA
	*Will there be CDIs issued over the +securities?	NA
	*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i>	NA
	*Is it a partly paid class of +security?	No
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i>	NA
	*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i>	No
3B.8b	<b>Option details</b> <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	NA
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	NA
	*Expiry date <i>The date on which the options expire or terminate.</i>	NA
	*Details of the number and type of +security (including its ASX +security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	NA

3B.8c	<b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b> <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the “Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities” for further information on certain terms used in this section</i>	
	<b>*Type of +security</b> <i>Select one item from the list</i>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	<b>*+Security currency</b> <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i>	NA
	<b>Face value</b> <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i>	NA
	<b>*Interest rate type</b> <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<b>Frequency of coupon/interest payments per year</b> <i>Select one item from the list.</i>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<b>First interest payment date</b> <i>A response is not required if you have selected “No coupon/interest payments” in response to the question above on the frequency of coupon/interest payments</i>	NA
	<b>Interest rate per annum</b> <i>Answer this question if the interest rate type is fixed.</i>	% p.a.
	<b>*Is the interest rate per annum estimated at this time?</b> <i>Answer this question if the interest rate type is fixed.</i>	NA
	<b>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</b> <i>Answer this question if the interest rate type is fixed and your response to the previous question is “Yes”.</i> <i>Answer “Unknown” if the date is not known at this time.</i>	



	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	NA
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	NA
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	NA
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*Is the margin estimated at this time?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	NA
	<p>If the margin is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	NA
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	NA
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	NA

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	NA
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX +security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary share (ASX:ABC)".</i></p>	

## Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	<p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p>	21 April 2020
4.1b	<p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p>	NA
4.2	<p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes

4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	AUD
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i>	\$10.2593
4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	Share Rights are granted for consideration of fee-sacrifice by Non-Executive Directors under the GUD Non-Executive Directors' Equity Plan.

## Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

*Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.*

*Restricted securities should be included in table 5.1.*

5.1	<table><tr><th>*ASX +security code and description</th><th>*Total number of +securities on issue</th></tr><tr><td>[GUD] Non-Executive Director Share Rights granted on 21 April 2020.</td><td>964</td></tr><tr><td>[GUD] Performance Rights</td><td>808,881</td></tr></table>	*ASX +security code and description	*Total number of +securities on issue	[GUD] Non-Executive Director Share Rights granted on 21 April 2020.	964	[GUD] Performance Rights	808,881
*ASX +security code and description	*Total number of +securities on issue						
[GUD] Non-Executive Director Share Rights granted on 21 April 2020.	964						
[GUD] Performance Rights	808,881						

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	*Are the securities being issued under Listing Rule 7.2 exception 13 <sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1? <i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i>	No, upon the vesting of the Share Rights, the intention is to purchase shares on market

<sup>1</sup> Exception 13 An issue of securities under an employee incentive scheme if within 3 years before the issue date:

6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i>	NA
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i>	No, upon the vesting of the Share Rights, the intention is to purchase shares on market
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	NA
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i>	No, upon the vesting of the Share Rights, the intention is to purchase shares on market

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- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
- a summary of the terms of the scheme.
  - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
  - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
  - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	NA
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Introduced 01/12/19

# **G.U.D Holdings Limited**

## **Non-Executive Director Equity Plan Rules**

### **1. PURPOSE**

- 1.1 Awards of Share Rights will be subject to these Rules and the terms of any Invitation.
- 1.2 The Plan has been designed so that Subdivision 83A-C of the Tax Act applies.

### **2. ELIGIBILITY**

- 2.1 Only non-executive directors of GUD or its related bodies corporate will be invited to make an Application to participate in the Plan.

### **3. GRANT OF SHARE RIGHTS**

- 3.1 Share Rights will be awarded from time to time on a Grant Date.
- 3.2 The number of Share Rights awarded to each Participant will be calculated in accordance with the following formula (rounding down):  
  
"Equity Amount" (\$) for the relevant period / Value per Share Right (\$)
- 3.3 Share Rights are non-transferrable and carry no dividend or other rights, other than as set out in these Rules.
- 3.4 Share Rights convert to Restricted Shares on a one-for-one basis.

### **4. VESTING OF SHARE RIGHTS**

- 4.1 Share Rights will vest, and Participants will be allocated Restricted Shares on (or as soon as reasonably practicable after, having regard to all Laws) the Vesting Date.
- 4.2 Restricted Shares are non-transferrable until the Restriction Period has ended.
- 4.3 Restricted Shares will be quoted on ASX and rank equally with other Shares.

### **5. SOURCING OF RESTRICTED SHARES**

- 5.1 The Board may determine whether Restricted Shares are acquired on-market, issued from the capital of GUD or allocated from a trust.
- 5.2 Any acquisition of Shares on-market will be subject to compliance by GUD with the GUD Dealings in Shares (Securities) Policy.

### **6. RESTRICTION PERIOD**

- 6.1 Restricted Shares will be held by Participant subject to a Holding Lock and cannot be dealt with by the Participant until the earliest of:
  - (i) the Participant ceasing to be a director of GUD or its related bodies corporate;
  - (ii) the time period nominated by the Participant in the Application;
  - (iii) the Board determining that the Restriction Period should end; and
  - (iv) 15 years from the Grant Date.
- 6.2 At the end of the Restriction Period set out in Rule 6.1, the Restricted Shares will:

- (i) be released from Holding Lock; and
- (ii) cease to be subject to these Plan Rules.

## **7. CHANGE OF CONTROL**

- 7.1 If there is a transaction or event that the Board determines is likely to result in a change of control of GUD, the Board may in its discretion determine that the Restricted Shares are no longer subject to the Restriction Period and any unvested Share Rights will vest and not be subject to any Restriction Period.

## **8. VARIATIONS OF CAPITAL**

- 8.1 If prior to the Vesting Date, there is a Reorganisation of GUD:

- (i) the rights of each Participant will be adjusted in the manner required by the Listing Rules;
- (ii) the number of Share Rights held by each Participant prior to the Reorganisation may be adjusted in the manner determined by the Board. The Board would exercise its discretion under this Rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action; and
- (iii) if new Share Rights are awarded pursuant to Rule 8.1(ii), the new Share Rights will be subject to the same terms and conditions as the original Share Rights.

## **9. OTHER**

- 9.1 Notwithstanding anything else in these Rules:

- (i) Participants must comply with the GUD Dealings in Shares (Securities) Policy at all times; and
- (ii) no act will occur, and no person will procure any act under the Plan if such act will be contrary to any Law.

- 9.2 Each Participant will:

- (i) be responsible for all taxes payable in respect of either Share Rights, Restricted Shares or Shares (as the case may be); and
- (ii) pay all costs and expenses in relation to the disposal of their Shares.

- 9.3 The Board may, in its absolute discretion:

- (i) amend these Rules at any time;
- (ii) make additional rules for the operation, control and administration of the Plan, and any matter incidental to the Plan;
- (iii) resolve all questions of fact or interpretation in connection with the Plan; and
- (iv) determine matters falling for determination in connection with the Plan.

- 9.4 The Board may delegate to any Board Committee or to one or more persons (for such period and on such conditions as it may determine) the exercise of any of its functions, powers or discretions arising under the Plan.

- 9.5 If there is any inconsistency between these Rules and an Invitation, these Rules will prevail.

- 9.6 The laws of the State of Victoria, Australia, govern these Rules and the rights of the Participants thereunder.

- 9.7 The Board may appoint a trustee, custodian or nominee on terms which it considers appropriate to acquire and hold Restricted Shares or Shares (as applicable) either on behalf of Participants or for the purpose of the Plan.

## 10. DEFINITIONS

10.1 In these Rules, unless the context suggests otherwise:

**Application** means the application to participate in the Plan.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

**Board** means the board of directors of GUD.

**Equity Amount** means the amount of the fees for the relevant period that a Participant has elected to sacrifice into Share Rights in their Application.

**Grant Date** means a day that Share Rights are allocated.

**GUD means** GUD Holdings Limited (ACN 004 400 891).

**Holding Lock** has the same meaning as in the Listing Rules.

**Law** means any statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in the relevant jurisdiction, including common law and equity, as applicable from time to time.

**Listing Rules** means the official listing rules of the ASX.

**Participant** means a person identified in Rule 2.1 who makes an Application to acquire an 'ESS interest' under the Tax Act.

**Plan** means the GUD Holdings Limited Non-Executive Director Equity Plan.

**Reorganisation** includes a consolidation, subdivision, reduction or return of capital of GUD.

**Restricted Share** means a Share held under the Plan that remains subject to the Restriction Period.

**Restriction Period** means the period during which the Restricted Shares may not be dealt with by the Participant as set out in these Rules, the Invitation and Application (as applicable).

**Share** means fully paid ordinary share in the capital of GUD.

**Share Right** means a right to receive, subject to these Rules and the Invitation, a Share.

**Tax Act** means the Income Tax Assessment Act 1997 (Cth) and any amendments to that Act or any additional legislation which applies to employee share schemes.

**Value per Share Right** is:

- (i) if purchased on market, the volume weighted average market price of Shares for the 10 trading days before (but not including) the Grant Date; and
- (ii) if issued from the capital of GUD or allocated from the Trust, the volume weighted average market price of Shares for the 10 trading days before (but not including) the Grant Date.

**Vesting Date** is the date set out in the Invitation or another date determined by the Board.