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SUCCESSFUL COMPLETION OF GUD \$55 MILLION INSTITUTIONAL PLACEMENT

GUD Holdings Limited ("**GUD**" or the "**Company**") is pleased to announce the successful completion of its placement of ordinary shares to institutional investors (the "**Institutional Placement**"), as previously announced to the market on Thursday, 19 November 2020.

The Institutional Placement raised approximately \$55 million through the issue of approximately 4.9 million new fully paid GUD shares ("**New Securities**") at a final issue price of \$11.25 per New Security, representing a 4.9% discount to GUD's last traded share price on Wednesday, 18 November 2020.

The final issue price of \$11.25 per New Security represents a premium to the previously announced fully underwritten floor price of \$10.75 per New Security. GUD received strong interest from both existing institutional shareholders and new investors with demand to participate in the Institutional Placement being significantly greater than the funds that GUD sought to raise.

Eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata'¹ share of New Securities were allocated their full bid on a best endeavours basis. The balance of New Securities under the Institutional Placement were allocated to a combination of existing and new investors having regard to number of factors including but not limited to existing investors' long term support for GUD, bid size and timeliness of the bid.

Managing Director and Chief Executive Officer, Mr Graeme Whickman said, "*We are delighted with the very strong support from existing shareholders and pleased to welcome new high-quality institutional investors onto the register. The successful completion of the Institutional Placement demonstrates the support from the market for our growth strategy. The acquisition of ACAD presents a strategic opportunity to drive further shareholder value.*"

The proceeds received from the Institutional Placement will be used to assist in funding GUD's acquisition of AMA Group's Automotive Components and Accessories Division excluding FluidDrive Holdings ("**ACAD**"), further details of which are provided in the investor presentation lodged with the ASX on 19 November 2020.

¹ For this purpose, an eligible institutional shareholder's 'pro rata' share of New Securities under the Institutional Placement was estimated by reference to GUD's latest available beneficial register which shows a historical holding at 11 November 2020 and which is not necessarily fully up to date, but without undertaking any reconciliation processes. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the New Securities under the Institutional Placement. Nothing in this release gives a shareholder a right or entitlement to participate in the Institutional Placement and GUD had no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share of New Securities under the Institutional Placement. Institutional investors who do not reside in Australia or other eligible jurisdictions were not able to participate in the Institutional Placement. GUD and Macquarie disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share of New Securities under the Institutional Placement.

Normal trading of GUD shares on the ASX will resume from market open today. Settlement of New Securities is expected on Tuesday, 24 November 2020. Allotment and normal trading of New Securities is expected on the following business day, Wednesday, 25 November 2020.

Share Purchase Plan

As previously announced, a Share Purchase Plan (“**SPP**”) will follow the Institutional Placement, under which eligible existing GUD shareholders will be able to acquire New Securities in the Company. GUD is seeking to raise approximately \$15 million² under the SPP. The record date for the SPP is 7.00pm (Sydney time), Wednesday, 18 November 2020.

The SPP offer period will be open from Wednesday, 25 November 2020 and will close at 5.00pm (Sydney time), Tuesday, 15 December 2020, subject to GUD’s discretion to amend these dates. Participation in the SPP is optional and GUD reserves the right to scale back any application under the SPP. New Securities issued under the SPP will rank equally with existing shares of GUD from their date of issue.

Eligible shareholders will be entitled to subscribe for up to \$30,000 worth of New Securities through the SPP, subject to the terms and conditions of the SPP which will be set out in a letter to eligible shareholders and an SPP Offer Booklet which are expected to be made available to eligible shareholders on Wednesday, 25 November 2020.

² GUD may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Key dates relating to the SPP are set out below³:

Event	Date
Record date for the SPP	7:00pm (Sydney time), Wednesday, 18 November 2020
SPP offer opens	Wednesday, 25 November 2020
SPP offer closes	Tuesday, 15 December 2020
Announcement of results of SPP	Friday, 18 December 2020
SPP allotment date	Tuesday, 22 December 2020
Normal trading of SPP Shares	Wednesday, 23 December 2020
Despatch of holding statements	Wednesday, 23 December 2020

This announcement is approved for release by the Managing Director and Chief Executive Officer, Mr Graeme Whickman.

For inquiries:

Mr Graeme Whickman

Managing Director and Chief Executive Officer

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This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Securities have not been, nor will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

³ Timetable remains subject to change without notice. All times are Sydney time.