

**GUD Holdings Limited**

A.B.N. 99 004 400 891

29 Taras Avenue,
Altona North, Vic 3025
Australia.

PO Box 62
Sunshine, Vic 3020
Australia.

Telephone: +61 3 9243 3311
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

28 July 2020

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

Dear Sirs

Lapse of 2017 granted Performance Share Rights

Yesterday, the GUD Board determined that, as a result of the Total Shareholder Return of GUD shares over the period 1 July 2017 to 30 June 2020 failing to equal or exceed the median of the established comparator group, all of the Performance Share Rights granted in 2017 and outstanding as at 30 June 2020 were to lapse.

As at 30 June 2020, the Performance Share Rights granted in 2018 and 2019 remain outstanding, as below:

Year of Grant	Year of Vesting	Number Granted	Number Lapsed ¹	Balance Outstanding
2018	2021	256,578	36,542	220,036
2019	2022	408,451	26,398	382,053
				602,089

1 Performance Share Rights are scaled back and some lapse on an executive leaving the Group

Approved for release by the Company Secretary.

Yours faithfully

Malcolm G Tyler
Company Secretary

Direct: +61 3 9243 3380
Email: malcolmt@gud.com.au