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4 November, 2013

Ms. Simone Pappas
Adviser, Listings (Melbourne)
ASX Compliance Pty Limited
Level 4, Rialto North Tower
525 Collins Street
MELBOURNE VICTORIA 3000

Dear Ms Pappas

Re: G.U.D. Holdings Limited (the "Entity"): ASX aware query

In accordance with Listing Rule 18.7, the Entity responds to your letter dated 1 November 2013 in the following terms:

1. Does the Entity consider the Guidance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
Yes
2. If the answer to question 1 is "no", please advise the basis for that view.
Not applicable.
3. If the answer to question 1 is "yes", when did the Entity first become aware of the Guidance?
The Entity continuously reviews its actual financial performance against Budget, the previous comparative period and market consensus expectations. Management undertakes formal quarterly reforecast exercises based on internal financial reporting and monthly business reviews.

Where business performance deviates or appears likely to deviate significantly from Budget, the previous comparative period or market consensus, the Board considers whether notification is required under the ASX's continuous disclosure requirements, taking into account actual financial performance against forecast and also the uncertainty inherent in such forecasts.

The process described above was undertaken throughout October. The company's management undertook a reforecast exercise in early October 2013, which did not indicate a significant deviation from the Entity's Budget for underlying EBIT or consensus, subject to overall managerial assessment of the forecast.

As the reforecast exercise was based on limited actual results (for the first quarter of the 2014 financial year only) and heavily reliant on the applicable assumptions for the remaining three quarters of the financial year, management elected to undertake a further review in mid-October,

undertaking a review of the likelihood of achieving each business unit's forecast. Management then went through a process of consolidating and assessing the results. A tabulation of the consolidated assessed position was finalised on 31 October 2013 and discussed at the Board meeting held immediately before the Annual General Meeting.

On receiving management's revised assessment of the consolidated position at the Board meeting, the Board acknowledged the assessment and decided to issue revised Guidance accordingly. The Board resolved that the Chairman should include the revised Guidance in his address to be imminently delivered at the AGM. The Chairman's script was immediately updated and lodged with the ASX, prior to the Annual General Meeting commencing.

4. If the answer to question 1 is "yes" and the Entity first became aware of the information before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the information?

No

If so, please provide details.

Not applicable

If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.

Refer to response to question 3. Until shortly before the AGM, the Entity's management had not finalised its assessment and the Board had not had an opportunity to consider the underlying EBIT uncertainty referred to in our answer to 3 above.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1. The Entity believes its trading update remarks outlined by the Chairman were timely and consistent with the Listing Rules.

Yours faithfully



Malcolm G Tyler
Company Secretary and General Counsel



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1 November 2013

Mr Malcolm Tyler
Company Secretary
G.U.D. Holdings Limited

By email: malcolmt@gud.com.au

Dear Mr Tyler

G.U.D. Holdings Limited (the “Entity”): ASX aware query

ASX Limited (“ASX”) refers to the following:

1. The Entity’s announcement entitled “Chairmans Address and MDs Address AGM 2013” lodged with ASX Market Announcements Platform and released at 11:06 a.m. on 31 October 2013 (the “Announcement”), disclosing FY14 guidance that “lower contributions from Sunbeam and Dexion may translate to an underlying EBIT around 20% lower than the FY13 reported result” (the “Guidance”).
2. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
3. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

4. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity;*
or

- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

5. We have noted changes in the price of the Entity’s securities as follows:

Time and Date	Price
Close – 30 October 2013	\$6.37
Open – 31 October 2013	\$6.38
11:06 a.m. – 31 October 2013	\$6.35
Close – 31 October 2013	\$5.93
2:00 p.m. – 1 November 2013	\$5.72

We note that the Announcement was received by ASX at 11:00 a.m. on 31 October 2013.

6. We draw your attention to the note to Listing Rule 3.13.3 which states that:

If other material information is released at the meeting, the entity must immediately tell ASX.

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the Guidance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the Guidance.
4. If the answer to question 1 is “yes” and the Entity first became aware of the information before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 a.m. AEDT) on Wednesday 6 November 2013. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at Simone.Papas@asx.com.au or by facsimile to (03) 9614 0303. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Simone Papas
Adviser, Listings (Melbourne)