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Mr John Johansson
Adviser, Listings Compliance (Melbourne)
ASX Compliance Pty Limited
20 Bridge Street
SYDNEY NSW 2000

8 September 2016

Dear John

Appendix 3Y – Change of Director’s Interest Notice

With reference to your letter dated 6 September 2016, we advise as follows:

1. Explain why the Appendix was lodged late.

The Company is aware of its obligations under the ASX Listing Rules including Listing Rules 3.19A and 3.19B, and takes its obligations to comply with the Listing Rules seriously. The Company advises that the Appendix 3Y in relation to Mr Jonathan Ling was lodged outside the required time frame due to an administrative oversight by the Company.

This was the first year in which shares issued to executives under the equity based long term incentive plan were issued to an executive director, in this case the Managing Director. It was an administrative oversight that in the processes around the issuing of the shares and lodging of the Appendix 3B relating to that issue, that this additional notification was overlooked.

The Appendix 3Y was promptly lodged once it was realised it was required. The Company has since taken action to ensure that all future disclosures of this nature are made within the required time frames.

2. What arrangements does the Entity have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

Directors are required by the terms of their appointment to advise when there are changes to any direct or indirect holdings. These arrangements are intended to ensure that the Company meets its disclosure obligations under Listing Rule 3.19A. The focus of these arrangements is primarily in relation to on-market share dealings which are generally within the knowledge and control of the director. In the above instance, the issue of shares to the director was under the control of the Board and implemented by the Company secretarial function.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with Listing Rule 3.19B?

The Company has since reviewed the arrangements in relation to the issue of shares to executives under the Company’s long term incentive plan, and will ensure that the issue of shares to executive directors in future triggers the filing of an Appendix 3Y. The Company is confident that this will reduce the potential for administrative error and will ensure the Company’s future compliance with Listing Rule 3.19B.

Yours sincerely

Malcolm G Tyler
Company Secretary



6 September 2016

Mr. Malcolm Tyler
Company Secretary and General Counsel
29 Taras Avenue
Altona North VIC 3025

By email: malcolmt@gud.com.au

Dear Malcolm

GUD Holdings Limited (the “Entity”): Appendix 3Y – Change of Director’s Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Entity with ASX on Thursday, 1 September 2016 for Mr. Jonathan Ling (the “Director Notice”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

The Appendix 3Y indicate that a change in Director's notifiable interest occurred on 2 August 2016. It appears that the Director's Notice should have been lodged with ASX by 9 August 2016. Consequently, the Entity may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.

ASX reminds the Entity of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Entity make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Entity have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at john.johansson@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.S.T.) on Friday, 9 September 2016.

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

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

Yours sincerely

[Sent electronically without signature]

John Johansson
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