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1 May, 2009

The Manager,  
The Company Announcements Office,  
Australian Securities Exchange,  
20 Bridge Street,  
Sydney NSW 2000

Dear Sir / Madam,

**G.U.D. Holdings Limited - (ASX Code: GUD)  
Share Purchase Plan**

G.U.D. Holdings Limited (**GUD**) announced on 24 April, 2009 that a Share Purchase Plan (**SPP**) would be offered to eligible shareholders. The SPP offer will open on 1 May, 2009.

The SPP will be offered pursuant to an exemption from Parts 6D.2 and 6D.3 of the Corporations Act 2001 Cth (**Corporations Act**) (other than sections 736 and 738) granted by the Australian Securities and Investments Commission on 21 April, 2009 (**Exemption**). It is a condition of the Exemption that GUD gives Australian Securities Exchange (**ASX**) this notice before the SPP offer is made.

GUD gives notice that:

1. GUD will make an offer to eligible shareholders to subscribe up to \$15,000 for ordinary shares under the SPP (**SPP Shares**) and the issue of SPP Shares will be without disclosure under Part 6D.2 of the Corporations Act.
2. This notice is being given in accordance with the Exemption.
3. As at today's date, GUD has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to GUD; and
  - (b) section 674 of the Corporations Act.
4. As at today's date, there is no information that:
  - (a) GUD has excluded from a continuous disclosure notice in accordance with the listing rules of ASX; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of GUD; or
    - (ii) the rights and liabilities attaching to the SPP Shares.

Yours faithfully,

**Malcolm G Tyler**  
Company Secretary