



**GUD Holdings Limited**

A.B.N. 99 004 400 891

245 Sunshine Road  
Tottenham, Vic 3012  
Australia.

PO Box 62 Sunshine,  
Vic 3020 Australia

Telephone: +61 3 9243 3333  
Facsimile: +61 3 9243 3300  
Email: [gudhold@gud.com.au](mailto:gudhold@gud.com.au)  
Internet: [www.gud.com.au](http://www.gud.com.au)

1 May 2009

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

Dear Sir,

### **Share Purchase Plan**

As announced to the ASX on 24 April 2009, G.U.D. Holdings Limited (ASX: GUD) is pleased to advise that a Share Purchase Plan (SPP) has been offered to eligible shareholders.

Participation in the SPP is open to shareholders with a registered address in Australia or New Zealand on the register at 7.00pm AEST on 24 April 2009 (the "Record Date").

The issue price for each share under the SPP is the lower of:

1. \$6.50; and
2. a 5% discount to the volume weighted average price of GUD shares traded in the ordinary course on the ASX over the five trading days prior to and including 19 May 2009 (the "Closing Date"), rounded up to the nearest cent.

Personalised applications with the Terms and Conditions of the SPP were posted to shareholders today, with the offer closing on 19 May 2009.

Funds raised by the SPP will be used to further enhance balance sheet strength and position GUD to pursue opportunities that deliver shareholder value.

Attached is a copy of the SPP materials sent to eligible shareholders today.

GUD will apply to have the new shares listed as soon as possible after the Closing Date.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', written over a white background.

**Malcolm G Tyler**  
Company Secretary



1 May 2009

245 Sunshine Road  
Tottenham, Vic 3012  
Australia

PO Box 62 Sunshine  
Vic 3020 Australia

Telephone: +61 3 9243 3333  
Facsimile: +61 3 9243 3300  
Email: [gudhold@gud.com.au](mailto:gudhold@gud.com.au)  
Internet: [www.gud.com.au](http://www.gud.com.au)

Dear Shareholder

### Share Purchase Plan

The Board of G.U.D. Holdings Limited (GUD or the Company) is pleased to offer all eligible shareholders an opportunity to acquire additional shares in the Company through the 2009 G.U.D. Holdings Limited Share Purchase Plan (SPP). The additional equity raised under the SPP will be used by GUD to further enhance balance sheet strength and position GUD to pursue opportunities that deliver shareholder value.

Details of the SPP are set out in the accompanying materials and you should read these in their entirety before deciding whether to participate. Key points of the SPP are as follows:

- Under the SPP you are able to apply for up to \$15,000 worth of shares in parcels to the value of \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 as set out on the enclosed Application Form.
- There are no transaction costs payable on the allotment of shares under the SPP.
- Should you elect to participate in the SPP, the issue price for each share under the SPP is the lower of either:
  1. \$6.50; or
  2. a 5% discount to the volume weighted average price of GUD shares traded in the ordinary course on the ASX over the five trading days prior to and including 19 May 2009 (the Closing Date), rounded up to the nearest cent.
- Shares allotted under the SPP will rank equally with existing fully paid ordinary shares.

To participate in the SPP you must complete and return your application by filling in your personalised Application Form and attaching either a cheque or bank draft and mailing it in the reply paid envelope so that it is received by our share registry, before **5.00pm AEST on 19 May 2009**.

Alternatively, you can apply to the SPP by paying through BPAY®. Your Application Form includes the details of the Biller Code and your Customer Reference Number unique to your holding and this SPP. If you pay by BPAY your payment must be made through your bank or financial institution so as to be received by the Company no later than **5.00pm AEST on 19 May 2009**. If you use BPAY you are not required to return your Application Form, however you will still be bound by the SPP Terms and Conditions.

Transaction confirmation statements are expected to be despatched on **28 May 2009** to Issuer Sponsored and CHESS participants for shares allotted under the SPP.

Thank you for your continuing support as a shareholder of GUD.

Yours faithfully

**Clive Hall**  
Chairman



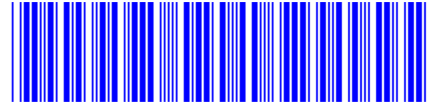
# GUD Holdings Limited

ABN 99 004 400 891

## Computershare

**Please return completed form to:**  
Computershare Investor Services Pty Limited  
GPO Box 505 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 752 349  
(outside Australia) 61 3 9415 4186  
www.computershare.com

Shareholder Reference Number (SRN)



I 1234567890 I N D

For your security keep your SRN/HIN confidential.

Entitlement Number:  
Record Date: 7.00pm AEST 24 April 2009  
Offer Closes: 5.00pm AEST 19 May 2009



000001  
000  
SAM  
MR JOHN SAMPLE  
FLAT 123  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN VIC 3030

### SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the shareholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the 2009 GUD Holdings Limited Share Purchase Plan (SPP) provided with the letter to GUD Holdings Limited shareholders dated 1 May 2009, GUD Holdings Limited is offering eligible shareholders the opportunity to purchase shares up to a maximum value of A\$15,000.00 per eligible shareholder, subject to a minimum application of A\$2,500.00.

**If you do not wish to purchase additional shares under this offer there is no need to take action.**

By making your payment, you agree to be bound by the Constitution of GUD Holdings Limited and agree that the submission of this payment constitutes an irrevocable offer to you by GUD Holdings Limited to subscribe for GUD Holdings Limited Shares on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- the other shares and interests in this class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of the slip below;

does not exceed \$15,000.00

#### METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

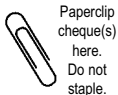
GUD Holdings Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by GUD Holdings Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. GUD Holdings Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where GUD Holdings Limited does not notify you of that event.



SPRB



▼ PLEASE DETACH HERE ▼



Paperclip  
cheque(s)  
here.  
Do not  
staple.



GUD Holdings Limited  
ABN 99 004 400 891

Please see overleaf for Payment Options



Billers Code: 118414

Ref No: 123412341234123412

I/We wish to purchase (tick one box only):

- \$2,500 worth of GUD shares    or     \$5,000 worth of GUD shares    or     \$7,500 worth of GUD shares    or     \$10,000 worth of GUD shares    or     \$15,000 worth of GUD shares

\* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

**Payment Details – Please note that funds are unable to be directly debited from your bank account**

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to GUD Holdings Limited SPP A/C

#### Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12

# How to accept the Share Purchase Plan

## Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means.

By making your payment using either electronic means or by cheque or bank draft, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form.

Your cheque or bank draft must be made payable to GUD Holdings Limited SPP A/C in Australian currency and crossed Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

**If paying by cheque, return the slip below and Cheque or Bank Draft in the envelope provided.**

**Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.**

## Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

## Lodgement of Application

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm AEST on 19 May 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque or bank draft, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5.00pm AEST on 19 May 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque or bank draft attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for shares issuers ("the issuer"), for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 752 349 (within Australia) or +61 3 9415 4186 (outside Australia).**

This form may not be used to notify your change of address. For information, please contact CIS on 1300 850 505 or visit [www.computershare.com](http://www.computershare.com) (Issuer sponsored holders only).

**CHESS holders must contact their Controlling Participant to notify a change of address**

## Payment Options:



**Bill Code:** 118414

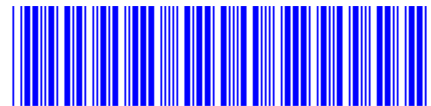
**Ref No:** 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)



**By Mail**  
GUD Holdings Limited  
Computershare Investor  
Services Pty Limited  
GPO Box 505  
Melbourne, Victoria 3001  
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN TAS 7000



## 2009 G.U.D. HOLDINGS LIMITED SHARE PURCHASE PLAN – TERMS AND CONDITIONS

The following are the Terms and Conditions applicable to the Share Purchase Plan (SPP) approved by the Directors of **G.U.D. Holdings Limited** (ACN 004 400 891) (Company or GUD). By accepting the offer to acquire shares under this SPP, you agree to be bound by these Terms and Conditions and the Constitution of the Company.

### Eligibility

Each shareholder who is entered in the Company register of members as at 7.00pm AEST on **24 April 2009** (Record Date) and who has a registered address in Australia or New Zealand (a Participant) is eligible to participate in the SPP. Each offer to all Participants is made on the same terms and conditions.

### Participation optional

Participation in the SPP is optional and you should seek independent advice from a licensed adviser if you are unsure whether you should participate in the SPP.

### Issue price

The issue price for each share under the SPP is the lower of either:

1. \$6.50; or
2. a 5% discount to the volume weighted average price of GUD shares traded in the ordinary course on the ASX over the five trading days prior to and including 19 May 2009 (Closing Date), rounded up to the nearest cent.

The market price of GUD shares may change after the shares are offered under the SPP. However, this will not affect the price at which the Participant will be issued shares under the SPP. This means that the issue price for shares under the SPP may be the same as, higher or lower than the market price of GUD shares at the date of allotment.

If a Participant pays more money to subscribe for shares than provided for in the Application Form, the excess amount paid will be refunded to the Participant without interest after the completion of the SPP.

### Number of shares that can be purchased

The Application Form specifies parcels of a particular value of shares for which applications may be made. You may not apply for any other value of shares.

The number of shares that will be allotted to you will be determined by dividing the amount of your application monies by the Issue Price, rounded down to the nearest whole number of shares.

The offer under the SPP needs to comply with the conditions imposed by the Australian Securities & Investments Commission (ASIC). Under the terms of an instrument of relief granted to GUD on 21 April 2009,

ASIC increased the A\$5,000 limit that applies under Class Order 02/831 to permit GUD shareholders to subscribe for GUD shares up to the value of A\$15,000 under this SPP, provided that eligible shareholders may only subscribe for GUD shares up to a maximum value of A\$15,000 within 12 months. GUD has not conducted a share purchase plan in the preceding 12 months.

This A\$15,000 limit is the same for all shareholders, irrespective of how many shares you hold on the Record Date. This limit also applies to you even if you receive more than one offer from the Company (for example, if you are both a sole and joint shareholder, or if you are a shareholder with more than one holding under a separate account, you can only apply for shares under the SPP in aggregate up to the maximum value of A\$15,000).

### Trustees and Nominees

A trustee or nominee who is expressly noted on the Company share register as holding shares on account of a beneficiary may apply, on behalf of each such beneficiary, for shares up to the maximum amount.

To the extent that a trustee or nominee holds shares on account of a beneficiary resident outside Australia or New Zealand, it is the responsibility of the registered holder to ensure that any application complies with all applicable foreign laws.

### Withdrawing your application

Applications may not be withdrawn, in whole or part. Any application to participate in this SPP is irrevocable.

### Offer is non-renounceable

The offer of shares under the SPP is non-renounceable which means that Participants cannot transfer their entitlement to purchase shares under the SPP to another person.

### No transaction costs

No brokerage or other transaction costs are payable by Participants on an application through the SPP.

### Open and Close of offer

The offer will open on **1 May 2009** and close at 5.00pm AEST on **19 May 2009** (subject to the Company's right to vary the closing date).

### Application Form

Unless payment is made using BPAY®, applications to participate in the SPP must be made using the accompanying Application Form and must be received by the Company's Share Registry with the correct payment no later than 5:00pm AEST on 19 May 2009. By returning the Application Form you agree to be bound by these Terms and Conditions.

## 2009 G.U.D. HOLDINGS LIMITED SHARE PURCHASE PLAN – TERMS AND CONDITIONS

### Payments by BPAY

If payment is made using BPAY there is no requirement for the Application Form to be returned. Payment must be received no later than 5:00pm AEST on 19 May 2009. Applicants using the BPAY facility will be deemed to be bound by these Terms and Conditions and certify that the aggregate of the application price for the shares, the subject of the application, together with any other application under the SPP, or any similar arrangement in the 12 months prior to the date of issue, does not exceed A\$15,000.

### Shares to be offered

Shares allotted under the SPP will rank equally in all respects with existing fully paid ordinary shares.

Promptly after allotment, application will be made by the Company for shares allotted under the SPP to be listed for quotation on the official list of the ASX Limited. This is expected to occur on or about 26 May 2009. Transaction Confirmation Statements will be despatched to Issuer Sponsored and CHESS holders for shares allotted under the SPP.

### Change of Offer

The Company may change, suspend or terminate the SPP or these Terms and Conditions at any time whether because of a change of law, the requirements or policy of ASIC or any other circumstance relevant to the SPP or the Company. If the Company does this, it will make the requisite disclosures to the market. Failure to notify shareholders of changes to, suspension or termination of, the SPP or these Terms and Conditions will not invalidate the change, suspension or termination.

The Company reserves the right to issue no shares under the SPP or fewer shares than an eligible shareholder applies for under the SPP should the Board in its absolute and unfettered discretion so decide or if the Company believes the issue of those SPP shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule. No interest will be paid on application money refunded. The Company's rights to change, suspend or terminate the SPP may be exercised by the Board of the Company or any delegate of the Board.

### Scaleback

a. GUD may in its absolute discretion undertake a Scaleback to the extent and in the manner that it sees fit. A Scaleback is a reduction in the allotments of shares (compared to parcels applied for) that GUD will undertake if it receives applications under the SPP for more shares than it wishes to issue. If undertaken, the Scaleback will apply to all applications received on an equal basis.

- b. If there is a Scaleback you may receive less than the parcel of shares for which you have applied. If a Scaleback produces a fractional number of shares when applied to your parcel, the number of Shares you will be allocated will be rounded down to the nearest whole number of shares.
- c. In the event of a Scaleback the difference between the application monies received, and the number of shares allocated to you multiplied by the Issue Price, will be refunded to you (without interest) by direct credit (to your nominated account as recorded on the GUD share register) or cheque, as soon as practicable following allotment.

### Variations, waivers and resolution of disputes

The Company reserves the right to:

- a. vary the closing date and share issue date for the SPP;
- b. waive compliance with any of these Terms and Conditions;
- c. refuse to allot shares where it believes there has been a breach of these Terms and Conditions; and
- d. settle in any manner it thinks fit any disputes or anomalies which may arise in connection with the SPP.

### Dispute Resolution

The Company may settle any dispute in relation to the SPP or these Terms and Conditions in any manner it thinks fit, whether generally or in relation to any shareholder, applications or shares. The Company's decision will be conclusive and binding.

### Applications and notices

Applications and notices given to the Company for the SPP must be in writing and in such form as the Company may from time to time require. Such applications and notices will be effective on receipt by the Company subject to:

- a. these Terms and Conditions; and
- b. in the case of applications, acceptance by the Company before the closing date for payments.

Applications must be received by 5:00pm (AEST) on 19 May 2009. Applications received after that time may not be accepted.

### Questions

If you have any questions about the SPP or your entitlement, please contact Computershare Investor Services Pty Limited on **1300 752 349 (within Australia) or +61 3 9415 4186 (outside Australia)**

**2009 G.U.D. HOLDINGS LIMITED SHARE PURCHASE PLAN – TERMS AND CONDITIONS**

**Examples of Permitted Applications**

<b>Registered Name recorded in Share Register</b>	<b>Who can apply for new shares?</b>	<b>Maximum dollar value of new shares</b>
Jane Citizen	Jane Citizen	\$15,000
Michael Citizen and Jane Citizen	Neither can apply if Jane or Michael have applied for \$15,000 under another holding (e.g. above). If e.g. Jane applies for \$5,000, Michael and Jane can then apply for \$10,000 only.	\$15,000 (assuming neither has applied for any shares under another holding)
Michael Citizen <Mary Citizen A/C>	Michael Citizen as trustee for Mary Citizen.	\$15,000
ABC Pty Ltd <Citizen Super A/C>	ABC Pty Ltd as trustee for Citizen Super Fund.	\$15,000
ABC Pty Ltd <Jane Citizen A/C>	ABC Pty Ltd may <b>not</b> apply for shares if Jane Citizen has already applied for new shares.	\$15,000 (assuming Jane has not already applied for shares)
XYZ Nominees Ltd <Client Account>	XYZ Nominees Ltd (Client Account)	\$15,000
XYZ Nominees Ltd <XYZ Investment Fund A/C>	XYZ Nominees Ltd as trustee for XYZ Investment Fund	\$15,000
XYZ Nominees Ltd	XYZ Nominees Ltd may <b>not</b> apply if it has applied for its Client Account holding (see above).	Nil

## Your SPP questions answered...

### **Am I eligible to participate in the SPP?**

You are eligible to participate in the SPP only if you were a holder of fully paid ordinary shares in **G.U.D. Holdings Limited** at 7:00pm on 24 April 2009 (Record Date) with a registered address in either New Zealand or Australia. The Company will not accept applications from holders registered at a later date or from holders with a registered address in other countries.

### **Can I buy less or more shares than is included in the specified share parcels in the Application Form?**

No. You can only apply for one of the share parcel values set out in the Application Form.

If you pay more than as provided in the Application Form, the excess amount paid will be refunded to you. No interest is payable on any application moneys refunded.

### **If I decide not to participate in the SPP but my spouse (who is also a shareholder) wants to buy \$30,000 worth, can I transfer my right to purchase shares to him/her?**

No. The offer is non-renounceable. This means that you cannot transfer your right to purchase shares under the SPP to anyone else.

### **I own some shares in my name and some with my spouse. Does this mean I can buy up to \$30,000 worth of shares?**

No. You may only purchase up to A\$15,000 worth of shares under the SPP or a similar plan with the Company in any 12 month period.

The **total** of your application must not exceed A\$15,000 – whether applied for with one or several application forms.

### **Will the shares I buy be the same as the other shares I currently own?**

Yes. The shares purchased through the SPP will rank equally with existing fully paid ordinary securities in the Company and will carry the same voting rights, distribution rights and other entitlements.

**Do I have to participate in the offer?** No. Participation in the SPP is entirely at your option.

### **Should I get financial advice as to whether or not to participate in the SPP?**

Yes - if you are unsure as to whether you should participate in the SPP.

### **How much will it cost me?**

You will only pay for the shares that you agree to acquire, and are allotted to you, under the SPP. You will not be charged brokerage or other transaction fees to apply.

### **When does the offer close?**

The offer closes at 5:00pm AEST on 19 May 2009.

### **What happens if my Application Form arrives after 5:00pm on the closing date?**

If your Application Form is received after the offer closes, your application may be rejected and you may not be able to participate in the SPP.

### **Is the offer underwritten?**

No, the offer is not underwritten.

### **How do I apply?**

Unless you are paying using BPAY®, applications to participate in the SPP must be made using the accompanying Application Form and must be received, together with your cheque for the application moneys, by the Company's Share Registry with the correct payment no later than 5:00pm AEST on 19 May 2009.

If payment is made using BPAY there is no requirement for the Application Form to be returned. Payment must be received no later than 5:00pm AEST on 19 May 2009. Applicants using the BPAY facility will be deemed to be bound by these Terms and Conditions and certify that the aggregate of the application moneys for the shares, the subject of the application, together with any other application under the SPP, or any similar arrangement in the 12 months prior to the date of issue, does not exceed A\$15,000.

### **What if I have lost my Application Form and want to participate?**

If you have lost your Application Form and would like to participate you should contact the Company's Share Registry by telephone on **1300 752 349 (within Australia) or +61 3 9415 4186 (outside Australia)**