

Proposed Offer for Dexion Limited

21 May 2010

GUD Holdings
Limited



Transaction summary

Consumer
Water

GUD Holdings

Automotive
Security

- ▶ Takeover Bid Implementation Agreement has been signed between GUD and Dexion
- ▶ Subject to confirmatory due diligence, GUD proposes to make an all cash, off-market takeover offer for 100% of Dexion for A\$0.80 per share (“Offer”)
 - ▶ 100% premium to Dexion’s closing share price of \$0.40 on 20 May 2010
 - ▶ 9.5x EBITA based on the midpoint of Dexion’s earnings guidance for the year ending 31 Dec 2010
 - ▶ Expected to be earnings per share accretive in GUD’s first full year of ownership
- ▶ Dexion Board will unanimously recommend the Offer, in the absence of a superior proposal
- ▶ Making of formal Offer by GUD conditional on satisfactory completion of confirmatory due diligence (expected to take three to four weeks)
 - ▶ Dexion providing a four week exclusivity period beginning 21 May 2010 to facilitate completion of GUD’s due diligence review
- ▶ Proposed Offer also subject to 90% minimum acceptance condition, regulatory approvals and other customary conditions
- ▶ GUD has financial capacity to fund proposed Offer using existing cash and committed bank facilities
 - ▶ Preferred acquisition funding mix currently being determined

Overview of Dexion

Consumer
Water

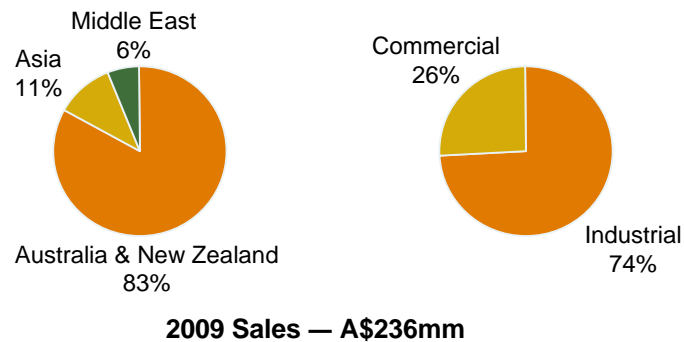
GUD Holdings

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Business overview

- ▶ Australia and New Zealand's leading provider of storage solutions for industrial and commercial markets
- ▶ Manufactures and markets a broad range of storage products within Australia, Asia-Pacific and the Middle East
- ▶ Operations consist of two divisions
 - > Industrial: Storage solutions, consulting services and integrated systems for distribution management and materials handling
 - > Commercial: Storage and filing solutions for commercial sector
- ▶ Products are distributed through franchise networks, dealer networks and sales personnel
- ▶ Key brands include Dexion Office, Compactus®, Elite Built and Precision NZ
- ▶ Forecast EBITA of A\$11 – 12mm for the year ended 31 Dec 2010¹

Revenue mix



Key products Industrial



Pallet Handling Systems



Specialist Racks



Shelving and Bench Systems



Drawer and Binning Systems

Commercial



Shelving



Specialty Racks



Drawers and Cabinets



Lockers and Safes

Facilities overview

- ▶ **Australia**
 - > New South Wales — Head office and industrial production site located at Kings Park
 - > Victoria — Commercial manufacturing facilities in Sunshine and Bayswater
- ▶ **New Zealand**
 - > Manufacturing facilities located in Auckland and Wellington
- ▶ **Asia-Pacific**
 - > Malaysia — Manufacturing facility located in Kuala Lumpur
 - > China — Manufacturing facility in Shanghai
- ▶ 55 regional distribution points across Asia and the Middle East, with regional headquarters in Dubai and Kuala Lumpur

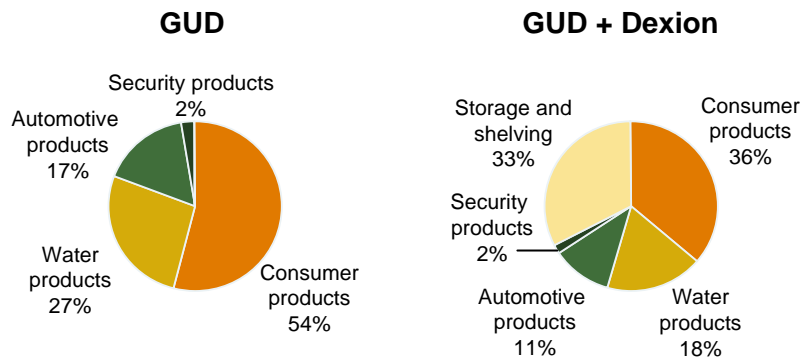
¹ Guidance announced by Dexion at their Annual General Meeting on 22 April 2010

Rationale for combination of GUD and Dexion

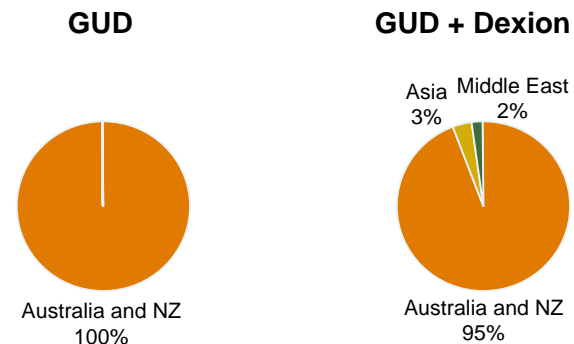


- ▶ Provides GUD with attractive, market leading entry points into the high growth sectors of distribution and third-party logistics
- ▶ Provides Dexion with the scale, financial resources and access to capital necessary to take full advantage of growth opportunities both domestically and overseas
- ▶ Creates opportunity for both businesses to cross-leverage operational best practises given complementary core competencies of brand management, product design and development, product sourcing and supply chain optimisation
- ▶ Creates a more diversified business — across segment and geography — ensuring more consistent, through the cycle earnings performance for the combined group

Revenue by segment



Revenue by geography



Next steps / proposed timetable

GUD Holdings

Automotive
Security

- ▶ **May – June:** GUD to perform confirmatory due diligence on Dexion
- ▶ **Late June:** Subject to satisfactory completion of due diligence, GUD to formally announce Offer for Dexion and lodge Bidder's Statement
- ▶ **Early July:** Bidder's Statement to be dispatched to Dexion shareholders; Offer opens
- ▶ **Early August:** Scheduled Offer close