

**GUD Holdings Limited**

A.B.N. 99 004 400 891

245 Sunshine Road
Tottenham, Vic 3012
Australia.

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Telephone: +61 3 9243 3333
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Internet: www.gud.com.au

24 August 2010

Compulsory acquisition of remaining Dexion shares

As previously announced, GUD Holdings Limited has decided to proceed with the compulsory acquisition of the remaining shares in Dexion Limited.

Enclosed is a copy of 'ASIC Form 6021 – Notice of compulsory acquisition following takeover bid' and accompanying letter to be sent to the remaining shareholders in Dexion, in accordance with section 661B(1)(d) of the Corporations Act.

The notice was lodged today with ASIC and the notice and letter will be sent today to those shareholders of Dexion who did not accept the offer on or prior to the closing date (20 August 2010).

If Dexion shareholders have any questions regarding the compulsory acquisition process, please contact GUD's share registry, Computershare Investor Services, on 1300 850 505.

For investor enquiries contact:

Ian Campbell
Managing Director
GUD Holdings Limited
+613 9243 3332



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[insert addressee name]
[insert address]
[insert address]
[insert address]

24 August 2010

Dear Dexion Shareholder

Compulsory acquisition of shares in Dexion

As you may be aware, G.U.D. Holdings Limited has a relevant interest in more than 90% of the shares in Dexion Limited and will now acquire the remaining shares under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the offer (i.e. consideration of \$0.80 per Dexion share).

According to our records, we did not receive an acceptance of our offer from you (or your acceptance was not received prior to the close of the offer period). Therefore, your shares will be subject to the compulsory acquisition procedure. On completion of the compulsory acquisition procedure, GUD will pay to Dexion the consideration for your Dexion shares. You will then be entitled to claim the consideration from Dexion.

Dexion will give notice to shareholders once it has received the consideration and advise how you may claim the consideration. Subject to the Corporations Act, this will occur in 5 weeks at the earliest.

See also the enclosed copy of 'ASIC Form 6021 – Notice of compulsory acquisition following takeover bid', which sets out the compulsory acquisition procedure and your rights.

If you have any questions regarding the compulsory acquisition process, please contact GUD's share registry, Computershare Investor Services, on 1300 850 505.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Clive K Hall'.

Clive K Hall
Chairman

ASIC registered agent number 1585
lodging party or agent name Freehills
 Office, level, building name or Level 43, 101 Collins Street
 PO Box No.
 street number & name
 suburb/city Melbourne state/territory VIC postcode 3000
 telephone +61 3 9288 1234
 facsimile +61 3 9288 1567
 DX Number 240 Melbourne suburb/city Melbourne
 Reference

	ASS. <input type="checkbox"/>	REQ-A <input type="checkbox"/>
	CASH. <input type="checkbox"/>	REQ-P <input type="checkbox"/>
	PROC. <input type="checkbox"/>	

Australian Securities & Investments Commission

form **6021**

Notice of
**compulsory acquisition
 following takeover bid**

Corporations Act 2001
661B(1)(a)

To the Securityholder named on the reverse of this Notice
 Securities of **Dexion Limited (ABN 92 105 330 041)** ("the Company").

- Under an Off Market Bid, offers were made by **G.U.D. Holdings Limited (ABN 99 004 400 891)** ("the Bidder") in respect of the acquisition of ordinary shares in the Company. The offers closed on 20 August 2010.
- You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
- The Bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the Bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
- Under section 661D of the Act, you have the right, by notice in writing given to the Bidder within one month after this notice is lodged with ASIC, to ask the Bidder for a written statement of the names and addresses of everyone else the Bidder has given this notice to.
- Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
- The Bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before the end of the offer period.
- Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the Bidder must comply with paragraph 7 of this notice.

Signatureprint name **Clive K Hall**capacity **Director & Chairman**

signature


date **24 August 2010**