



**GUD Holdings Limited**

A.B.N. 99 004 400 891

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12 August 2010

**GUD declares recommended offer for Dexion Limited unconditional  
and accelerates payment terms**

GUD Holdings Limited has today declared its recommended offer for all the ordinary shares in Dexion Limited **free from all defeating conditions, including the 90% minimum acceptance condition.**

Additionally, GUD has today declared that it is accelerating payment of the cash consideration payable under the offer. **The cash consideration payable will now be dispatched to accepting Dexion shareholders within five business days of the receipt by GUD of a valid acceptance.** The cash consideration for shareholders that have already validly accepted the offer will be dispatched within five business days of this announcement.

GUD reminds Dexion shareholders that the offer is currently scheduled to close on Friday, 20 August 2010. **GUD urges all Dexion shareholders who have not yet accepted the offer to ACCEPT WITHOUT DELAY.**

In aggregate, GUD has now received acceptances for over 75% of Dexion shares.

If GUD comes to hold relevant interests in 90% or more in Dexion, it intends to proceed with compulsory acquisition of any outstanding shares under Part 6A of the Corporations Act. Dexion shareholders who have their shares acquired compulsorily will NOT be eligible for accelerated payment terms.

Attached are copies of:

- pursuant to section 650F(3)(a) of the Corporations Act, the notice declaring that the offers have been freed from the offer conditions; and
- pursuant to section 630(5)(b) of the Corporations Act, the notice of the status of the defeating conditions.

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**For investor enquiries contact:**

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**G.U.D. Holdings Limited ABN 99 004 400 891**

**Notice that defeating conditions to takeover bid freed**

**To: ASX Limited  
Dexion Limited ABN 92 105 330 041 (Dexion)**

G.U.D. Holdings Limited has made offers under an off-market takeover bid for all the ordinary shares in Dexion pursuant to a bidder's statement dated 25 June 2010.

For the purposes of section 650F of the Corporations Act 2001, GUD gives notice declaring that:

- 1 its offers are free from each of the defeating conditions in section 9.7 of its bidder's statement; and
- 2 as at 12 August 2010, its voting power in Dexion is 76.89%.

**DATED:** 12 August 2010

Signed for and on behalf of  
**G.U.D. Holdings Limited**



**Clive K Hall**  
Chairman

**G.U.D. Holdings Limited ABN 99 004 400 891**

**Notice of status of defeating conditions**

**To: ASX Limited**  
**Dexion Limited ABN 92 105 330 041 (Dexion)**

G.U.D. Holdings Limited has made offers under an off-market takeover bid for all the ordinary shares in Dexion pursuant to a bidder's statement dated 25 June 2010.

For the purposes of section 630(3) of the Corporations Act 2001, GUD gives notice that:

- 1 the conditions set out in section 9.7 of the bidder's statement have been freed;
- 2 as at 12 August 2010, its voting power in Dexion is 76.89%.

**DATED:** 12 August 2010

Signed for and on behalf of

**G.U.D. Holdings Limited**

A handwritten signature in black ink, appearing to read 'Clive K Hall', written in a cursive style.

**Clive K Hall**  
Chairman