



GUD Holdings Limited

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6 December 2021

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

Attached is a sample of the letter that will be provided to shareholders of GUD Holdings Limited (ASX:GUD) ("GUD") who are ineligible to participate in the fully underwritten 1 for 3.46 pro rata accelerated non-renounceable entitlement offer of new shares in GUD, which was announced on Tuesday, 30 November 2021.

This announcement is approved for release by the Company Secretary.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler'.

Malcolm G Tyler
Company Secretary and General Counsel
GUD Holdings Limited

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This announcement has been prepared for release in Australia and may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States, or in any jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of any person in the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.



GUD Holdings Limited

ABN 99 004 400 891

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SRN/HIN: SRN WITHHELD

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Monday, 6 December 2021

Dear Sir/Madam

FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER - NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On Tuesday, 30 November 2021, GUD Holdings Limited (ABN 99 004 400 891) ("**Company**" or "**GUD**") announced a fully-underwritten A\$405 million equity raising comprising of:

- institutional placement ("**Placement**") of new fully paid ordinary shares in the Company ("**New Shares**") to raise approximately A\$120 million; and
- 1 for 3.46 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of New Shares to raise up to approximately A\$285 million,

(together, the "**Offer**") in each case at a price of A\$10.40 per New Share ("**Offer Price**").

The proceeds from the Offer will be used to partly fund the purchase price of the acquisition (the "**Acquisition**") by the Company of AutoPacific Group TopCo Pty Ltd ("**APG**") and transaction costs.

More detail is provided in GUD's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Tuesday, 30 November 2021.

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (together, the "**Lead Managers**") are the joint lead managers, underwriters and bookrunners for the Offer.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer and Placement have already closed and the results were announced to the ASX on Wednesday, 1 December 2021. GUD has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

Eligibility criteria

GUD has determined, pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to GUD shareholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of GUD shareholders in each of those countries, the number and value of fully paid ordinary shares in GUD ("**Shares**") those GUD shareholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), GUD wishes to inform you that it will not be extending the Retail Entitlement Offer to you, GUD will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- are registered as holders of existing Shares as at 7.00pm (Melbourne time) on Thursday, 2 December 2021 ("**Record Date**");
- as at the Record Date, have a registered address in Australia or New Zealand on the GUD Share register;
- are not in the United States and are not a person (including nominees and custodians) acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer (other than as nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, GUD may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse. No amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the GUD Information Line on 1300 850 505 (within Australia) or + 61 9415 4000 (from outside Australia) from 8.30am to 5.00pm (Melbourne time) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of GUD and I trust you understand GUD's position on this matter.

Yours sincerely



Malcolm Tyler

Company Secretary and General Counsel
G.U.D. Holdings Limited

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by GUD in accordance with section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of GUD and the Lead Managers. Each of GUD and the Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in GUD.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter may not be released or distributed in the United States or in any other jurisdiction in which such an offer would be illegal. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S.

Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be, directly or indirectly, offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, unless they are registered under the U.S. Securities Act and any applicable United States state securities laws (which GUD has no obligation to do or procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in “offshore transactions” (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.