

**GUD Holdings Limited**

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6 December 2021

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

**RETAIL OFFER BOOKLET**

GUD Holdings Limited (ASX:GUD) ("**GUD**") advises that, in respect of its fully underwritten 1 for 3.46 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Tuesday, 30 October 2021, the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today.

Attached is a copy of the retail entitlement offer booklet ("**Retail Offer Booklet**") in respect of the Retail Entitlement Offer and a copy of the Retail Offer Open Letter (defined below).

GUD also advises that it will today complete despatch of the following documents:

- 1 to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of GUD who have a registered address in Australia and New Zealand and who have nominated to receive documents from GUD by electronic means, the Retail Offer Booklet and personalised Entitlement and Acceptance Form by such electronic means; and
- 2 to any other Eligible Retail Shareholders of GUD who have a registered address in Australia and New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer ("**Retail Offer Open Letter**").

**RETAIL ENTITLEMENT OFFER**

The Retail Entitlement Offer opens today, Monday, 6 December 2021 and is expected to close at 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

If you have any questions regarding the Entitlement Offer, please contact the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

*This announcement is approved for release by the Company Secretary.*

Yours sincerely

**Malcolm G Tyler**  
Company Secretary and General Counsel  
GUD Holdings Limited

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**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

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**

## **Retail Entitlement Offer Booklet**

**1 for 3.46 pro rata accelerated non-renounceable entitlement offer of GUD ordinary shares at \$10.40 per New Share**

**Retail Entitlement Offer closes: 5.00pm (Melbourne time) on Wednesday, 15 December 2021**

**If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**IMPORTANT NOTICES**

This Retail Offer Booklet is dated Monday, 6 December 2021 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by GUD to raise approximately \$405 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

This Retail Offer Booklet has been issued by GUD Holdings Limited (ABN 99 004 400 891) (**GUD**).

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on GUD and the Entitlement Offer (for example, the information available on GUD's website at [www.gud.com.au](http://www.gud.com.au) or on ASX's website at [www.asx.com](http://www.asx.com)) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

**Please contact your professional adviser or the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday if you have any questions.**

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of GUD. Please refer to the 'Key risks' in Appendix C of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with GUD's other periodic and continuous disclosure announcements including the Investor Presentation and GUD's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of GUD and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in GUD before making any investment decision.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

**No overseas offering**

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for GUD to lawfully receive your Application Monies.

**New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of GUD with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

**United States disclaimer**

None of the information in this Retail Offer Booklet, the accompanying ASX Announcements and Investor Presentation, nor the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or 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 New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the U.S. Securities Act.

**Definitions, time and currency**

Defined terms used in this Retail Offer Booklet are contained in Section 6. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

**Taxation**

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. GUD recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

**Privacy**

GUD collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in GUD.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to GUD (directly or through the Share Registry). GUD collects, holds and will use that information to assess your Application. GUD collects your personal information to process and administer your shareholding in GUD and to provide related services to you. GUD may disclose your personal information for purposes related to your shareholding in GUD, including to the Share Registry, GUD's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that GUD holds about you. To make a request for access to your personal information held by (or on behalf of) GUD, please contact GUD through the Share Registry.

**Governing law**

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

**No representations**

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by GUD or any of its officers.

**Past performance**

Investors should note that GUD's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) GUD's future performance including GUD's future financial position or share price performance.

**Future performance**

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of GUD and certain plans and objectives of the management of GUD. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer and the Acquisition. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of GUD and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of

current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates. These forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.** Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither GUD, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of GUD. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward-looking statements are based on information available to GUD as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Listing Rules), GUD is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Joint Lead Managers (defined below) have not authorised, approved or verified any forward-looking statements.

#### **Joint Lead Managers**

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (together, the **Joint Lead Managers**) have acted as joint lead managers to, and underwriters of, the Entitlement Offer. None of the Joint Lead Managers nor any of their respective related bodies corporate (as that term is defined in the Corporations Act) or affiliates, nor any of their respective directors, officers, employees, representatives, agents, partners, consultants or advisers (together the **Joint Lead Manager Parties**), nor the advisers to GUD or any other person, has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet (or any other materials released by GUD) and none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from GUD.

#### **Disclaimer**

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 Joint Lead Managers. To the maximum extent permitted by law, GUD and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

#### **Risks**

Refer to the 'Key risks' in Appendix C of the Investor Presentation included in Section 3 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect GUD. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

#### **No cooling off**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

#### **Trading New Shares**

GUD will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by GUD or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

#### **No Entitlements trading**

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

#### **Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by GUD or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.





**GUD Holdings Limited**  
ABN 99 004 400 891

## Chairman's letter

Dear Shareholder,

On behalf of the Directors of GUD Holdings Limited (**GUD** or the **Company**), I am pleased to invite you to participate in a fully underwritten 1 for 3.46 accelerated pro-rata non-renounceable Entitlement Offer of New Shares in GUD at an offer price of \$10.40 per New Share (**Offer Price**) to raise approximately \$285 million (before costs) (**Entitlement Offer**).

On Tuesday, 30 November 2021, the Company announced that it had agreed to acquire AutoPacific Group TopCo Pty Ltd (**APG**) (the **Acquisition**) for total consideration of approximately \$744.6 million and its intention to raise approximately \$405 million through a fully underwritten equity raising consisting of an Entitlement Offer and an institutional placement (**Placement**, together with the Entitlement Offer, the **Offer**). The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

As announced on Wednesday, 1 December 2021, the Institutional Entitlement Offer raised approximately \$170 million and the Placement raised approximately \$120 million.

The proceeds from the Offer will be used to partly fund the purchase price of the Acquisition and transaction costs.

## Acquisition of AutoPacific Group

APG is an industry leading designer, manufacturer and distributor of high-quality, engineered and functional automotive and lifestyle accessories and is highly complementary to GUD's G4CVA platform. The Acquisition will see GUD make a meaningful step towards its vision of becoming an integrated leader in 4WD Accessories and Trailering in Australia and New Zealand with future export potential.

The Acquisition is expected to deliver low double digit EPSA<sup>1,2</sup>, accretion in pro forma CY22F (pre synergies)<sup>3</sup> and mid-teens EPSA<sup>2</sup> accretion pro forma for full run-rate of anticipated synergies<sup>3,4</sup>.

The transaction is expected to complete in January 2022 and is subject to limited conditions, further details of which are contained in the investor presentation released to the ASX on Tuesday, 30 November 2021.

## Overview of the Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 3.46 Share held at 7.00pm (Melbourne time) on the Record Date of Thursday, 2 December 2021 (**Entitlement**), being the same price offered under the Institutional Entitlement Offer and the Placement.

<sup>1</sup> Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period.

<sup>2</sup> On a pre-AASB 16 basis, before amortisation of identifiable intangibles recognised as a result of the Acquisition.

<sup>3</sup> On a post bonus adjustment basis. Bonus adjustment refers to the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on GUD's last traded price at Monday, 29 November 2021 of \$12.03 per share and TERP of \$11.66 per share.

<sup>4</sup> Based on full run-rate of anticipated synergies of \$7m p.a., excluding any one-off implementation costs.

The Offer Price of \$10.40 per New Share represents a discount of:

- 13.5% to GUD's last closing price of \$12.03 on Monday, 29 November 2021; and
- 10.0% discount to the theoretical ex-rights price (**TERP**)<sup>5</sup> of \$11.56 on Monday, 29 November 2021.

Approximately 27.4 million New Shares will be issued under the Entitlement Offer and 11.5 million New Shares will be issued under the Placement (together, representing 41% of the existing issued capital). New Shares will rank equally with Existing Shares on issue.

Your Entitlement is set out in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) that accompanies this Retail Offer Booklet and is available online at [www.gudoffer.com.au](http://www.gudoffer.com.au). It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement.

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021 (unless extended).

If you would like to exercise your Entitlement, you will need to pay your Application Monies using BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet and is available online at [www.gudoffer.com.au](http://www.gudoffer.com.au). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under "Entitlement Offer Details & How to Apply".

To participate, you must ensure that you have completed your Application by paying application monies (**Application Monies**) by BPAY® before 5.00pm (Melbourne time) on Wednesday, 15 December 2021. If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes on Wednesday, 15 December 2021.

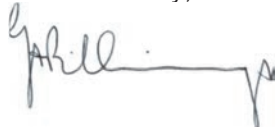
#### Further information

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including in the 'Key Risks' in Appendix C of the Investor Presentation enclosed in Section 3) which you should read carefully and in its entirety.

If you have any questions regarding the Entitlement Offer, please contact the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of GUD, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully,



**Graeme Billings**  
Chairman

<sup>5</sup> TERP is the theoretical price at which the Company's shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP also includes New Shares to be issued under the Placement and the Entitlement Offer.

## Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 3.46 Existing Shares
Offer Price	\$10.40 per New Share
Size	Approximately 16.3 million New Shares under the Institutional Entitlement Offer and approximately 11.1 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$285 million, comprising approximately \$170 million under the Institutional Entitlement Offer and approximately \$115 million under the Retail Entitlement Offer

## Key dates

Activity	Date
Announcement of the Acquisition, Entitlement Offer and Placement	Tuesday, 30 November 2021
Institutional Entitlement Offer and Placement opens	Tuesday, 30 November 2021
Institutional Entitlement Offer and Placement closes	Wednesday, 1 December 2021
Announcement of results of Institutional Entitlement Offer and Placement / Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 1 December 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Thursday, 2 December 2021
<b>Retail Entitlement Offer opens</b>	<b>Monday, 6 December 2021</b>
<b>Retail Offer Booklet and Entitlement and Acceptance Form made available</b>	<b>Monday, 6 December 2021</b>
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 8 December 2021
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 9 December 2021
<b>Retail Entitlement Offer closes (5.00pm Melbourne time)</b>	<b>Wednesday, 15 December 2021</b>
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 22 December 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 23 December 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 24 December 2021

*This Timetable above is indicative only and may change. GUD reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, GUD reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. GUD also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.*

## Enquiries

GUD Offer Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.



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## 1 Summary of options available to you

If you are an Eligible Retail Shareholder<sup>6</sup>, you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"> <li>• You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement).</li> <li>• The New Shares will rank equally in all respects with Existing Shares.</li> <li>• If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility, up to an additional 15% of your Entitlement (see Section 2.7 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.</li> </ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"> <li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</li> <li>• You will not be entitled to apply for additional New Shares under the Top Up Facility.</li> <li>• If you do not take up your Entitlement in full, you will have your percentage holding in GUD reduced as a result of the Entitlement Offer and the Placement.</li> </ul>
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> <li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</li> <li>• If you do not take up your Entitlement you will have your percentage holding in GUD reduced as a result of the Entitlement Offer and the Placement.</li> </ul>

<sup>6</sup> See Section 4.1.

- Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the 'Key Risks' in Appendix C of the Investor Presentation (enclosed in Section 3), which contains a summary of some of the key risks associated with an investment in GUD.

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## 2 How to apply

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### 2.1 Overview

Under the Entitlement Offer, GUD is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 3.46 Existing Shares held on the Record Date. The Offer Price per New Share is \$10.40. The Entitlement Offer is intended to raise approximately \$285 million, comprising approximately \$170 million under the Institutional Entitlement Offer and approximately \$115 million under the Retail Entitlement Offer. The Placement, which will be undertaken in conjunction with the Entitlement Offer, is intended to raise approximately \$120 million.

The Entitlement Offer is underwritten.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation<sup>7</sup> included in this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, the Acquisition and for further information on GUD.

### 2.2 Placement

Institutional investors were invited to bid for New Shares under the Placement at the Offer Price of \$10.40 per New Share.

The Placement was successfully conducted on Tuesday, 30 November 2021 and Wednesday, 1 December 2021 and raised approximately \$120 million (see further GUD's ASX announcement dated Wednesday, 1 December 2021). New Shares are expected to be issued under the Placement on Thursday, 9 December 2021.

### 2.3 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price of \$10.40 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other institutional investors.

The Institutional Entitlement Offer was successfully conducted on Tuesday, 30 November 2021 and Wednesday, 1 December 2021 and raised approximately \$170 million (see further GUD's ASX announcement dated Wednesday, 1 December 2021). New Shares are expected to be issued under the Institutional Entitlement Offer on Thursday, 9 December 2021.

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<sup>7</sup> The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by GUD after Tuesday, 30 November 2021 and before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by GUD before submitting an Application.



## 2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being provided with this Retail Offer Booklet with a personalised Entitlement and Acceptance Form which are also available online at [www.gudoffer.com.au](http://www.gudoffer.com.au).

Eligible Retail Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement, up to an additional 15% of their Entitlement, under the Top Up Facility.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have an address on the GUD register in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of GUD. GUD and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer seeks to raise approximately \$115 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer and the Placement.

The Retail Entitlement Offer **opens on Monday, 6 December 2021 and is expected to close at 5.00pm (Melbourne time) on Wednesday, 15 December 2021.**

## 2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 3.46 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet and is available online at [www.gudoffer.com.au](http://www.gudoffer.com.au).

Eligible Retail Shareholders may subscribe for all or part of their Entitlement. Eligible Retail Shareholders that take up all of their Entitlement in full may also apply for additional New Shares, up to an additional 15% of their Entitlement, under the Top Up Facility.

If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in GUD involves risks. The key risks identified by GUD are set out in the 'Key risks' in Appendix C of the Investor Presentation (enclosed in Section 3).

## 2.6 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on their Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to Section 2.7);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.8); or
- (c) allow their Entitlement to lapse (refer to Section 2.9).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

GUD reserves the right to reject any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Melbourne time) on Wednesday, 15 December 2021** (however, that date may be varied by GUD, in accordance with the Listing Rules and the Underwriting Agreement).

## 2.7 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY® or, if you are New Zealand shareholder and unable to pay via BPAY®, via electronic funds transfer (**EFT**) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.gudoffer.com.au](http://www.gudoffer.com.au). Payment is due by no later than 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 15% of your Entitlement.

If you apply for additional New Shares under the Top Up Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility, up to an additional 15% of their Entitlement. Additional New Shares will only be allocated to Eligible Retail Shareholders if available and then up to 15% of their Entitlement, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more additional New Shares than available under the Top Up Facility, GUD will scale back applications for additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares.

<sup>8</sup> Registered by BPAY Pty Ltd (ABN 69 079 137 518).

No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.investorcentre.com/au](http://www.investorcentre.com/au) and update your payment details by 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

## **2.8 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY or, if you are New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.gudoffer.com.au](http://www.gudoffer.com.au).

If GUD receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

## **2.9 Allowing your Entitlement to lapse**

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

## **2.10 Consequences of not taking up all or part of your Entitlement**

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in GUD will also be diluted to the extent that New Shares are issued under the Entitlement Offer and the Placement.

## **2.11 Payment**

Eligible Retail Shareholders in Australia are encouraged to pay their Application Monies using BPAY. Eligible Retail Shareholders in New Zealand are encouraged to pay via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.gudoffer.com.au](http://www.gudoffer.com.au).

Cash payments will not be accepted. Additionally, due to postal delays, payments by cheque, bank draft or money order will not be accepted. Receipts for payment will not be issued.

GUD will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Top Up Facility as it will pay for in full, up to an additional 15% of their Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

## 2.12 Payment by BPAY® or EFT

For payment by BPAY® or EFT (for Eligible Retail Shareholders in New Zealand only) please follow the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.gudoffer.com.au](http://www.gudoffer.com.au). You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you are paying by EFT (for Eligible Retail Shareholders in New Zealand only), please make sure you use your unique payment reference number as displayed on your confirmation from the offer website at [www.gudoffer.com.au](http://www.gudoffer.com.au). If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY® or EFT:

- (a) **you do not need to submit your personalised Entitlement and Acceptance Form** but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.13; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on Wednesday, 15 December 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

## 2.13 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once paid, cannot be withdrawn. GUD's decision whether to treat an acceptance as valid is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received, read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and GUD's constitution;

- (c) you authorise GUD to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once GUD receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price;
- (h) you authorise GUD, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail 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 Joint Lead Managers; and
  - (ii) each of GUD and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you represent and warrant (for the benefit of GUD, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in GUD and is given in the context of GUD's past and ongoing continuous disclosure announcements to ASX;



- (n) you acknowledge the statement of risks in the 'Key risks' in Appendix C of the Investor Presentation included in Section 3 of this Retail Offer Booklet, and that an investment in GUD is subject to risks;
- (o) none of GUD, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of GUD, nor do they guarantee the repayment of capital from GUD;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you are an Eligible Retail Shareholder;
- (s) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. You further acknowledge that the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered, sold or resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (t) you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (u) you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- (v) you are subscribing for Entitlements and/or purchasing the New Shares outside the United States in an "offshore transaction" (as defined and in Rule 902(h) under the U.S. Securities Act);
- (w) you are not engaged in the business of distributing securities;
- (x) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- (y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- (z) you make all other representations and warranties set out in this Retail Offer Booklet.

## **2.14 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility.

## **2.15 Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from GUD. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

GUD is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. GUD is not able to advise on foreign laws.

## **2.16 Withdrawal of the Entitlement Offer**

Subject to applicable law, GUD reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case GUD will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to GUD will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to GUD.

## **2.17 Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, please visit [www.gudoffer.com.au](http://www.gudoffer.com.au) to view it online or contact the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

If you have any questions regarding the Entitlement Offer or would like to request a paper copy of this Retail Offer Booklet or your personalised Entitlement and Acceptance Form, please contact the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in GUD involves risks. The key risks identified by GUD are set in 'Key risks' in Appendix C of the Investor Presentation (enclosed in Section 3).



30 November 2021

#### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

#### GUD HOLDINGS ("GUD" OR THE "GROUP") ENTERS INTO AN AGREEMENT TO ACQUIRE AUTOPACIFIC GROUP ("APG") AND ANNOUNCES \$405 MILLION EQUITY RAISING

- GUD has entered into a share purchase agreement to acquire APG ("**Acquisition**") for total consideration of approximately \$744.6 million from funds managed or advised by Pacific Equity Partners ("**PEP**") and its other shareholders (which are associated with APG's management) (together, the "**Vendors**")
- APG is an industry leading designer, manufacturer and distributor of high-quality, engineered and functional automotive and lifestyle accessories and is highly complementary to GUD's G4CVA platform
- APG is forecast to achieve \$80 million to \$84 million of EBITA in CY22F<sup>1</sup>, which will represent GUD's first full year of ownership of APG
- Potential to deliver net synergies of c. \$7 million p.a. (full run-rate expected to be achieved over the next three years)<sup>2</sup>
- The Acquisition values APG at approximately 9.1x EV / CY22F EBITA<sup>1,3</sup>, pre synergies and 8.4x, post synergies<sup>1,3,4</sup>
- The Acquisition is expected to deliver low double digit EPSA<sup>3,5</sup> accretion in pro forma CY22F (pre synergies)<sup>6</sup> and mid teens EPSA<sup>5</sup> accretion pro forma for full run-rate of anticipated synergies<sup>4,6</sup>
- GUD is funding the Acquisition through a fully underwritten \$405 million equity raising, \$282 million of acquisition debt and the issue of \$75 million of new GUD shares to the Vendors as scrip consideration<sup>7,8,9</sup>
- Pro forma for the Acquisition and the Equity Raising, the Vendors (primarily PEP) will own 4.6% of GUD shares. The Vendors' GUD shares will be subject to voluntary escrow until 5 trading days post-GUD's FY22F results
- GUD anticipates pro forma estimated 31 December 2021 net debt / EBITDA<sup>1</sup> of 2.5x and expects net debt / EBITDA<sup>1</sup> <2.0x by 31 December 2022<sup>10</sup>

<sup>1</sup> On a pre-AASB 16 Leases basis.

<sup>2</sup> Excludes one-off implementation costs.

<sup>3</sup> Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period.

<sup>4</sup> Based on full run-rate of anticipated synergies of \$7m p.a., excluding any one-off implementation costs.

<sup>5</sup> On a pre-AASB 16 basis, before amortisation of identifiable intangibles recognised as a result of the Acquisition.

<sup>6</sup> On a post bonus adjustment basis. Bonus adjustment refers to the adjustment factor to take into account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element is calculated to reflect discount to theoretical ex-rights price ("TERP") (excluding Placement) and is based on GUD's last traded price as at Monday, 29 November 2021 of \$12.03 per share and TERP of \$11.66 per share.

<sup>7</sup> The number of GUD shares issued in respect of the scrip component of the consideration will be calculated based on the TERP of GUD shares as at Monday, 29 November 2021 (\$11.56 per share).

<sup>8</sup> TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

<sup>9</sup> The Vendors' GUD shares will be subject to voluntary escrow until 5 trading days post-GUD's FY22F results.

<sup>10</sup> Expected 31 December 2022 net debt / EBITDA assuming no further acquisitions.

**GUD is pleased to announce that it has entered into an agreement to acquire APG, for total consideration of approximately \$744.6 million, subject to customary purchase price adjustments**

GUD's acquisition of APG will see the Group make a meaningful step towards its vision of becoming an integrated leader in 4WD Accessories and Trailering in Australia and New Zealand (ANZ) with future export potential. The transaction is expected to complete in January 2022 and is subject to limited conditions.

APG will make a positive contribution to the Group's earnings and the Acquisition is expected to be low double digit pro forma CY22F EPSA<sup>3,5</sup> accretive on a pre synergies basis<sup>6</sup>.

Commenting on the Acquisition, Mr Graeme Whickman, GUD Managing Director and Chief Executive Officer, said "4WD accessories and trailering is a cornerstone of GUD's automotive vision. This acquisition represents the culmination of management and the Board's work in creating GUD's Portfolio Vision.

We are excited by the opportunity for GUD to expand its existing 4WD and Commercial Vehicle businesses with complementary products, customers, and capabilities. APG is an industry leading designer, manufacturer and distributor of high-quality, engineered and functional automotive and lifestyle accessories that are suitable for all combustion and electric vehicle applications".

#### **APG is a clear leader in 4WD Accessories and Trailering in ANZ**

GUD believes that the Acquisition is highly attractive and a great strategic fit for the Group for the following reasons:

- **Undisputed market leader in towing with strong brands and market positions** across a diverse range of trailering, cargo and functional accessories that are 100% non-internal combustion engine (ICE)
- **Large and growing addressable market** (largely Pick-Ups and Sports Utility Vehicles) supported by positive structural tailwinds
- **"Blue Chip" customer base with diverse and 'sticky' relationships** – APG's top five customers have an average tenure of 21 years<sup>11</sup>
- **"Best-in-class" R&D** with a demonstrated track record of innovation and category penetration
- **Large scale, well invested manufacturing and distribution capabilities** across ANZ and Thailand
- **Strong financial performance and future growth potential** driven by increasing market share, new product development and category expansion underpinned by solid market growth
- **Strong, proven and longstanding management team** that has scaled organically and integrated value accretive acquisitions

Jason Kieseker, Chief Executive Officer of APG, commented that "APG represents a portfolio of market leading brands and has longstanding customer relationships across diverse channels. With innovation at the heart of what we do, we see GUD as a natural fit for APG and we look forward to leveraging the synergistic opportunities that joining with GUD presents."

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<sup>11</sup> Revenue weighted average tenure.



GUD Chairman, Graeme Billings, commented that “the combination of GUD’s existing businesses and APG, firmly establishes GUD as a leader in 4WD Accessories and Trailing in Australia and New Zealand. We see ourselves as the natural owner of the APG business and welcome Jason Kieseker and his team to GUD”.

### GUD trading update

In late-October, GUD noted at its 2021 AGM for first quarter (Q1) trading update (3 months to September 2021):

- Demand was resilient throughout the first quarter of FY22 despite widespread and protracted lockdowns
- COVID-19 lockdowns in Q1 were localised/regionalised, rather than universal, impacts. Easing of movement restrictions continue to be positively reflected in trends
- Existing Automotive businesses achieved modest organic revenue growth in Q1 despite cycling a strong Q1 FY21
- Acquisitions are performing in line with expectations
- Davey revenue up strongly on pcp
- Export demand is strong across Davey, DBA and ACS
- Freight and supplier costs are broadly consistent with internal forecasts
- Group revenue and EBIT is tracking in line with management expectations with margins (including Automotive organic margins) trending better in Q1 FY22 vs H2 FY21

For October:

- GUD Group revenue during the month of October continued the positive Q1 trend
- FY22 YTD (to October 31) organic Automotive revenue and organic EBIT (ex JobKeeper) up modestly after cycling a strong prior corresponding period
- Organic EBIT margins (ex JobKeeper) have continued to trend higher versus H2 FY21
- Inventory levels remain elevated to support growth and respond to elongated supply chains

GUD reiterates previously provided FY22F guidance and remains confident to deliver underlying EBITA within the range of \$112 million – \$116 million, excluding any contribution from Vision X and APG. GUD notes that FY22F H2 EBITA is expected to be slightly higher than H1 EBITA.

Additionally, Vision X is performing in line with expectations and is expected to achieve double digit EBITA growth in CY21F.

### Acquisition funding

The Acquisition and transaction costs will be funded by a combination of:

- a fully underwritten \$405 million equity raising by way of an institutional placement and a pro-rata accelerated non-renounceable entitlement offer (“**Equity Raising**”) launched today
- \$282 million of acquisition debt, equating to an estimated 31 December 2021 net debt / EBITDA<sup>1</sup> 2.5x (i.e. after the impact of the Acquisition and associated Equity Raising)
- \$75m of new GUD shares issued to the Vendors as scrip consideration<sup>7</sup>

Following the Acquisition and Equity Raising, the Vendors (primarily PEP) will own approximately 6 million GUD shares, representing 4.6% of GUD shares in total. Vendors’ shares will be subject to voluntary escrow until 5 trading days post GUD’s FY22 result.

GUD expects net debt / EBITDA<sup>1</sup> of <2.0x by 31 December 2022<sup>10</sup> (medium term target net debt / EBITDA<sup>1</sup> of c. 1.6x – 1.9x).

## Details of the Equity Raising

The Equity Raising consists of:

- a fully underwritten institutional placement to new and existing institutional shareholders to raise approximately \$120 million ("**Placement**"); and
- a fully underwritten 1-for-3.46 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$285 million ("**Entitlement Offer**").

Approximately 39 million new fully paid ordinary shares in GUD ("**New Shares**") will be issued under the Equity Raising (equivalent to 41% of existing GUD shares on issue) (in addition to approximately 6 million New Shares issued to the Vendors as scrip consideration under the Acquisition).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 3.46 existing GUD shares ("**Entitlement**") held as at 7.00pm (Melbourne time) on Thursday, 2 December 2021.

All New Shares under the Equity Raising will be issued at A\$10.40 per New Share ("**Offer Price**") representing:

- 10.0% discount to TERP<sup>8</sup>
- 13.5% discount to last close of A\$12.03 as at Monday, 29 November 2021

Each New Share issued under the Equity Raising will rank equally with existing shares on issue.

## Placement

Approximately 11 million New Shares are expected to be issued to certain new and existing institutional investors under the Placement at the Offer Price. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below). New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

## Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"). The Institutional Entitlement Offer will open today, Tuesday, 30 November 2021.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain new and existing institutional investors concurrently with the Institutional Entitlement Offer.

## Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open on Monday, 6 December 2021 and close at 5.00 pm (Melbourne time) on Wednesday, 15 December 2021.

Eligible retail shareholders with a registered address in in Australia or New Zealand as at 7.00 PM (Melbourne time) on Thursday, 2 December 2021 ("**Eligible Retail Shareholders**") will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet ("**Retail Offer Booklet**"). The Retail Offer Booklet and accompanying personalised entitlement and acceptance form are expected to be made available on Monday, 6 December 2021.



The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full Entitlement will not receive any payment or value in respect of Entitlements they do not take up and their percentage equity interest in GUD will be diluted.

Eligible Retail Shareholders who take up their full Entitlement will be offered the opportunity to apply for additional New Shares (up to 15% of their Entitlement) ("**Top-Up Facility**"). Eligible Retail Shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Top-Up Facility and will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. GUD retains absolute discretion regarding allocations under the Top-Up Facility.

### Additional details

Further details of the Acquisition, Entitlement Offer and Placement are set out in the Investor Presentation released to the ASX today. The presentation contains important information that shareholders and investors should consider, including information about risks factors and the foreign selling restrictions with respect to the Equity Raising.

### Key dates

Event	Date
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	30 November 2021
Placement and Institutional Entitlement Offer closes	1 December 2021
Announcement of results of Placement and Institutional Entitlement Offer	1 December 2021
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	1 December 2021
Entitlement Offer record date (7pm, Melbourne time)	2 December 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	6 December 2021
Settlement of Placement and Institutional Entitlement Offer	8 December 2021
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	9 December 2021
Retail Entitlement Offer closes	15 December 2021
Settlement of Retail Entitlement Offer	21 December 2021
Allotment of New Shares under the Retail Entitlement Offer	22 December 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	23 December 2021

**Event****Date**

Despatch of holding statements

24 December 2021

This announcement is approved for release by the Managing Director and Chief Executive Officer, Mr Graeme Whickman.

**For inquiries:****Mr Graeme Whickman****Chief Executive Officer and Managing Director****+ 61 3 9243 3375**

## Important Notices

### FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of GUD, APG (including GUD’s FY22 guidance), the outcome of the Acquisition and any expected synergies of the combined businesses following the Acquisition and the outcome of the Equity Raising and the use of proceeds are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of GUD, its directors and management, including any further impacts of COVID-19 on GUD’s continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.** Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of GUD’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of GUD, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to GUD as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of GUD, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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30 November 2021

Manager  
Company Announcements  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

### INVESTOR PRESENTATION FOR ACQUISITION OF AUTOPACIFIC GROUP

Attached is a copy of an investor presentation in relation to the above acquisition.

*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

Direct: 0419 991 516  
Email: [malcolmt@gud.com.au](mailto:malcolmt@gud.com.au)

Enc



# Acquisition of AutoPacific Group and Equity Raising

Graeme Whickman, CEO & MD  
Martin Fraser, CFO

30 November 2021



## Important notices and disclaimer

This investor presentation (**Presentation**) is dated 30 November 2021 and has been prepared by GUD Holdings Limited (ACN 004 400 891) (**GUD**, or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you confirm, acknowledge and agree to the matters and terms set out below in this notice and disclaimer and any modifications notified to you and/or otherwise released on ASX.

This Presentation has been prepared in relation to:

- GUD's acquisition of AutoPacific Group TopCo Pty Ltd (ACN 635 465 780) (**APG**) (**Acquisition**);
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in GUD (**New Shares**) to be made to eligible institutional shareholders of GUD (**Institutional Entitlement Offer**) and eligible retail shareholders of GUD (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**); and
- a placement of New Shares to institutional investors and certain existing institutional shareholders under section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**).

(the Entitlement Offer and the Placement together, the **Offer**).

The distribution of this Presentation in jurisdictions outside of Australia may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to Appendix C of this Presentation for further details about international offer restrictions.

### Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with GUD's most recent financial report and GUD's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at [www.asx.com.au](http://www.asx.com.au). The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and remains subject to change without notice. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, no Limited Party (as that term is defined below) nor GUD has any obligation to correct or update the content of this Presentation.

Certain information in this Presentation has been sourced from the Vendors of APG, its representatives or associates. As described further in the risk factors outlined in Appendix B of this Presentation, while steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither GUD nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

### Not financial product advice or offer

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in GUD, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. GUD is not licensed to provide financial product advice in respect of its shares.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the ASIC or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer.



## Important notices and disclaimer (cont.)

### Restrictions on publication and distribution

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Presentation may not be distributed or released in the United States of America. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States of America or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the New Shares have been registered under the Securities Act (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 Securities Act and applicable securities laws of any state or other jurisdiction of the United States of America.

Refer to Appendix C of this Presentation for further details about international offer restrictions.

### Investment risk

An investment in GUD shares is subject to known and unknown risks, some of which are beyond the control of GUD and its directors and officers. GUD does not guarantee any particular rate of return or the performance of GUD nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix B of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

### Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD) unless otherwise stated. This Presentation includes certain pro-forma financial information. The pro forma financial and other information relating to the impact of the Acquisition has been prepared by GUD in reliance on information that was provided to GUD in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with Australian Accounting Standards (AAS). Any such pro-forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of GUD's views on its, nor anyone else's, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. Any pro-forma historical financial information has been prepared by GUD in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the AAS. In addition, the pro-forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The disclosure of such non-IFRS financial information/non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. Although GUD believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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## Important notices and disclaimer (cont.)

### Past performance

Past performance, including past share price performance of GUD and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of GUD's views on its future financial performance or condition. Past performance of GUD and APG cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of GUD. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

### Future performance and forward looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this Presentation include statements about the business and future performance of GUD, APG and the combined businesses post completion of the Acquisition, statements about GUD's plans, objectives and strategies, statements about market and industry trends, as well as statements about the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance of GUD, APG or the combined businesses and any anticipated synergies of the combined businesses following the Acquisition are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of GUD, its directors and management including any further impacts of COVID-19 on GUD's continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.**

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of GUD's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of GUD, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to GUD as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of GUD, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

### Disclaimer

The joint lead managers are acting as joint lead managers and underwriters (Joint Lead Managers) to the Offer. A summary of the key terms of the underwriting agreement between GUD and the Joint Lead Managers is provided in Appendix D.

The Joint Lead Managers, together with their respective shareholders, affiliates or related bodies corporate, and their respective directors, officers, affiliates, partners, employees or agents or advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, each Limited Party, GUD and each of its related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants or advisers:

- expressly disclaims any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in it or otherwise arising in connection with this Presentation;
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## Important notices and disclaimer (cont.)

The Limited Parties have not independently verified such information and take no responsibility for any part of this presentation or the Offer. The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. You represent, warrant and agree that you have not relied on any statements made by the Limited Parties in relation to the Offer. The Limited Parties do not accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise. You further expressly disclaim that you are in a fiduciary relationship with any of the Limited Parties.

You acknowledge and agree that determination of eligibility of investors for the purposes of the 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 Joint Lead Managers and each of GUD and the Joint Lead Managers (and each of their respective affiliates or related bodies corporate, and their respective directors, officers, affiliates, partners, employees or agents or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Limited Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include, but is not limited to, underwriting, trading, investment banking, commercial banking, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, risk management and hedging activities, lending, market making, financial planning and benefits counselling, brokerage and other financial and non-financial activities and activities and services for clients and counterparties, including companies, governments, institutions and individuals. The Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to GUD and to persons and entities with relationships with GUD, for which they received or will receive customary fees and expenses. In the ordinary course of its their various respective business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold abroad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of GUD, and/or persons and entities with relationships with GUD. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in GUD in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or securities of GUD in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in GUD acquired by the Joint Lead Managers or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their respective affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager to the Offer.

### General

GUD reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.



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## Executive summary

Transaction overview	<ul style="list-style-type: none"> <li>GUD has entered into a share purchase agreement to acquire AutoPacific Group (<b>APG</b>) for total consideration of approximately \$744.6 million (<b>Acquisition</b>) from funds managed or advised by Pacific Equity Partners (<b>PEP</b>) and its other shareholders (which are associated with APG's management) (together, the <b>Vendors</b>)</li> <li>GUD anticipates APG will generate \$80 million to \$84 million EBITA in CY22F<sup>1</sup>, which will represent GUD's first full year of ownership of APG <ul style="list-style-type: none"> <li>Potential to deliver net synergies of c. \$7 million p.a. (full run-rate expected to be achieved over the next three years)<sup>2</sup></li> </ul> </li> <li>The Acquisition values APG at approximately 9.1x EV / CY22F EBITA<sup>1,3</sup>, pre synergies and 8.4x, post synergies<sup>1,3,4</sup></li> </ul>
Overview of APG	<ul style="list-style-type: none"> <li>Industry leading designer, manufacturer and distributor of high-quality, engineered and functional automotive and lifestyle accessories</li> <li>Fully powertrain-agnostic (suitable for all combustion and electric vehicle applications) product portfolio of market-leading brands and diversified customer channels</li> </ul>
Funding	<ul style="list-style-type: none"> <li>The Acquisition will be fully funded via: <ul style="list-style-type: none"> <li>\$405 million equity raising by way of a fully underwritten institutional placement and accelerated non-renounceable entitlement offer (<b>Equity Raising</b>) launched today</li> <li>\$282 million of acquisition debt, equating to an estimated pro forma 31 December 2021 net debt / EBITDA<sup>1</sup> of 2.5x (i.e. after the impact of the Acquisition and associated Equity Raising)</li> <li>\$75m of new GUD shares issued to the Vendors as scrip consideration<sup>5</sup></li> </ul> </li> <li>Pro forma for the Acquisition and the Equity Raising, the Vendors (primarily PEP) will own 4.6% of GUD shares</li> <li>The Vendor's GUD shares will be subject to voluntary escrow until 5 trading days post-GUD's FY22F results</li> </ul>
Financial impacts	<ul style="list-style-type: none"> <li>The Acquisition is expected to deliver low double digit EPSA<sup>3,6</sup> accretion in pro forma CY22F (pre synergies)<sup>7</sup> <ul style="list-style-type: none"> <li>Mid teens EPSA<sup>3,6</sup> accretion pro forma for full run-rate of anticipated synergies<sup>4,7</sup></li> </ul> </li> <li>GUD expects net debt / EBITDA<sup>1</sup> &lt;2.0x by 31 December 2022<sup>8</sup> (medium term target net debt / EBITDA<sup>1</sup> in the range of c. 1.6x – 1.9x)</li> <li>Strong cash flow to support deleveraging, future growth initiatives and dividend per share (DPS) growth</li> </ul>
Timing	<ul style="list-style-type: none"> <li>The Acquisition is subject to limited conditions with completion expected in January 2022</li> </ul>
Trading update and outlook	<ul style="list-style-type: none"> <li>GUD Group revenue during the month of October continued the positive Q1 FY22 trend</li> <li>FY22 YTD (to October 31) organic Automotive revenue and organic EBIT (ex JobKeeper) up modestly after cycling a strong prior corresponding period</li> <li>Absent any further significant mobility restrictions or unforeseen economic circumstances, GUD continues to expect FY22F underlying EBITA to be within a range of \$112 million - \$116 million before considering the incremental contribution of acquiring both Vision X<sup>9</sup> and APG</li> </ul>

Notes: 1. On a pre-AASB 16 Leases basis. 2. Excludes one-off implementation costs. 3. Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period. 4. Based on full run-rate of anticipated synergies of \$7m p.a., excluding any one-off implementation costs. 5. The number of GUD shares issued in respect of the scrip component of the consideration will be calculated based on the TERP of GUD shares as at 29 November 2021 (\$11.56 per share). Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. 6. On a pre-AASB 16 Leases basis, before amortisation of identifiable intangibles recognised as a result of the acquisition. 7. On a post bonus adjustment basis. Bonus adjustment refers to the adjustment factor to take into account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on GUD's last traded price at 29 November 2021 of \$12.03 per share and TERP of \$11.66 per share. 8. Expected 31 December 2022 net debt / EBITDA assuming no further acquisitions. 9. Refer to GUD's AGM ASX announcement lodged on 29 October 2021.

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## GUD automotive portfolio vision





## 4WD Accessories and Trailing is a cornerstone of GUD's automotive vision

### We're ready to meet our customers' needs of tomorrow, today.

Our brands are future-ready; clever ideas turned into technical products and services that people count on every day. Through a talented team, we are committed to creating value for all our stakeholders in a quality way.

Strategic imperatives to build strength for today and unlock growth for the future



Build an integrated leader in 4WD<sup>1</sup> Accessories and Trailing in ANZ with future export



Grow a global niche leadership position in Automotive Lighting



Expand vehicle Power Management internationally



Become a leader in the EV<sup>2</sup> Aftermarket in ANZ



Capture Undercar categories and leverage scale



Optimise Powertrain profitability and invest in adjacencies

**GUD 2025**

GUD's automotive vision and Plan 2025



Establish an integrated leader in 4WD Accessories and Trailing in ANZ with future export

- The Australian and New Zealand accessories and trailing market is valued at \$2.4 billion (2021)<sup>3</sup>
- Structural shift in demand continues; Pick-Up and SUV<sup>4</sup> to represent >70% of new vehicle sales in Australia through to 2025 (up from 61% in 2018)<sup>5</sup>
- 4WD Accessories are strongly aligned to everyday work routines (infrastructure investment) and lifestyle and leisure trends in ANZ<sup>6</sup>
- Desire to expand G4CVA<sup>7</sup> with complementary products, customers and capabilities.

1. 4WD = Four wheel Drive. 2. EV = Electric Vehicle. 3. Management estimates based on data from Australian Automotive Aftermarket Association, Australian Automotive Intelligence (AAI), Australian Bureau of Statistics, Federal Chamber of Automotive Industries, Motor Industry Association of New Zealand, Waka iatihu NZ Transport Agency and industry expert interviews. 4. SUV = Sports Utility Vehicle. 5. AAI (Sep/21). 6. KPMG (Feb/21), AAI (Sep/21). 7. G4CVA = GUD 4WD & Commercial Vehicle Accessories group (ICB, Uteek4x4, CSM, and Fully Equipped)



## Overview of AutoPacific Group





## APG is a clear leader in 4WD Accessories & Trailing in ANZ

- 1 **Undisputed market leader in towing with strong brands and market positions** across a diverse range of trailing, cargo and functional accessories that are 100% non-internal combustion engine (ICE)
- 2 **Large and growing addressable market** (largely Pick-Ups (PUs) and Sports Utility Vehicles (SUVs)) supported by positive structural tailwinds
- 3 **"Blue Chip" customer base with diverse and 'sticky' relationships** – APG's top five customers have an average tenure of 21 years<sup>1</sup>
- 4 **"Best-in-class" R&D<sup>2</sup>** with a demonstrated track record of innovation and category penetration
- 5 **Large scale, well invested manufacturing and distribution capabilities** across ANZ<sup>3</sup> and Thailand
- 6 **Strong financial performance and future growth potential** driven by increasing market share, new product development and category expansion underpinned by solid market growth
- ✓ **Strong, proven and longstanding management team** that has scaled APG organically and integrated value accretive acquisitions with an average tenure of c.10 years



Company video (3 min)  
Click button or copy/paste URL to your browser  
<https://vimeo.com/gudholdings/autopacificgroup>

Notes: 1. Revenue weighted average tenure. 2. Research and Development. 3. Australia and New Zealand.

**AUTOPACIFIC GROUP**

### Leading market positions

**#1 or #2**  
market positions across key categories

### New product development & comprehensive coverage

**35** new products in development driving incremental sales  
**c.95%** of vehicle car parc covered

### High degree of revenue visibility

**100%** win rate on recent OEM PU model launches  
**5-7 year** revenue visibility with OEM product cycle life

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## Highly attractive financial profile exhibiting strong earnings growth, resilient revenue and margins and a capital efficient operating model

**Strong earnings growth at scale**

**\$313 - \$327m**  
CY22F revenue<sup>1</sup>

**\$80-84m**  
CY22F EBITA<sup>1,2</sup>

**17.0%**  
revenue CAGR  
CY19A – CY22F<sup>3</sup>

**Resilient margins and capital efficient operating model**

**25.6%**  
CY22F EBITA margin<sup>1,2,4</sup>

**Low working capital intensity**  
c.19% NWC/revenue<sup>5</sup>

**>\$17m**  
capex invested  
(CY19A – CY21F)<sup>6</sup>

**Outstanding revenue resilience and customer diversity**

**690+**  
customers across dealer fit, factory fit and retail channels

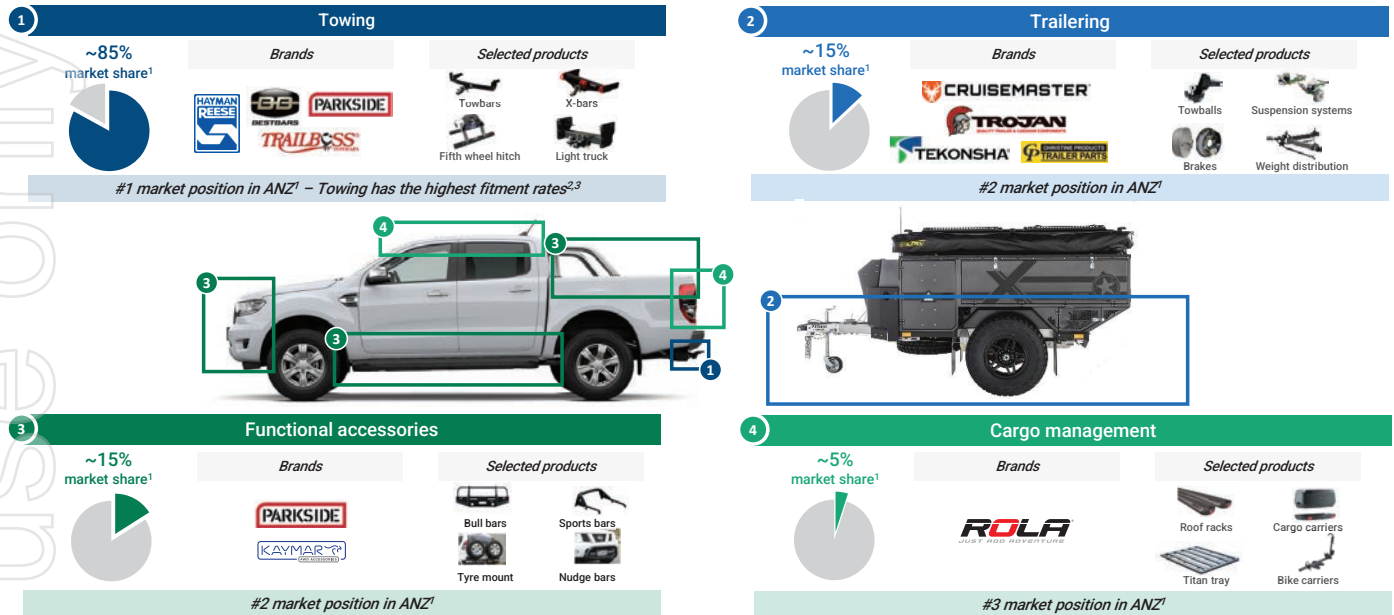
**<50%**  
of revenues from top 10 customers

**100%**  
retention of OE customers (since CY17A)

Notes: 1. Metrics shown on CY22F, which will represent GUD's full first year of ownership of APG. 2. Pre-AASB 16 Leases basis. 3. Represents a pro forma basis, assuming CruiseMaster and Kaymar have been owned by APG since the beginning of CY19A. 4. Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period. 5. CY21F target NWC/CY21F revenue = c.\$53m/\$283m. 6. Includes growth and maintenance capex and excludes R&D expense

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## 1. APG is the undisputed leader in the 4WD cornerstone towing category



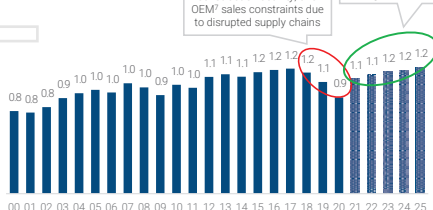
Notes: 1. Management estimates of APG market share of c. 85% towing, c. 15% trailing, c. 15% functional acc. and c. 5% cargo management for CY21F based on APG CY21F forecast sales revenue and data from Australian Bureau of Statistics: Motor Vehicle Census, Australian Automotive Intelligence: September 2021 forecast, Federal Chamber of Automotive Industries: VFACTS database, and Motor Industry Association of New Zealand; Waka Kotahi/NZ Transport Agency, and interviews with industry experts. Estimated trailing share includes aftermarket sales, whereas others are based only on new vehicle sales. 2. Australian Automotive Aftermarket Association: 4WD Insights – 73% of specialists fit towbars/rear bars, highest penetration rate. 3. Industry experts estimate 80-90% of light commercial vehicles fit towbars—higher than any other product category.

## 2. A large, attractive, and growing addressable market

### 1 New vehicle sales are recovering to historical trends

- More than 70% of APG revenues are linked to new vehicle sales (NVS)<sup>1</sup>
- New vehicle up +21% on pcp in the 12 months to September 2021<sup>2</sup>, to be in line with pre CY19A levels
- Pent up demand coupled with expected easing of supply constraints expected to drive vehicle availability and sales

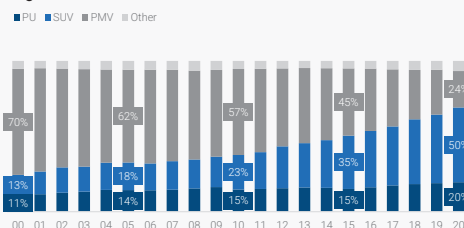
New vehicle sales<sup>3</sup>  
in millions



### 2 ... with PU/SUV increasing their proportion of sales ...

- Pick-Ups (PUs) and Sports Utility Vehicles (SUVs) have the highest fitment rates of accessories and trailing<sup>4</sup> providing a multiplier growth effect
- SUVs and PUs remain the fastest growing vehicle segments, with share almost doubling in the last 10 years to be c. 70%<sup>3</sup> of NVS in CY20
- Driven by strong secular tailwinds in consumer demand and supported by a deep pipeline of new models (more car makers entering SUV/PU market, upper-size US models entering ANZ, and new EV pick-up models launching)<sup>5</sup>

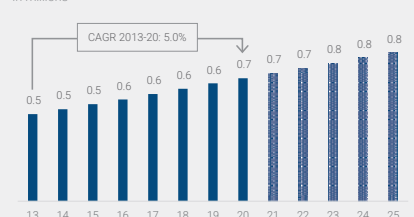
Segmentation of new vehicle sales<sup>3</sup>



### 3 ... and caravan and trailing showing steady growth

- Caravan registrations have shown steady and consistent growth (CAGR 13-20: +5.0%), supporting growth in trailing sales<sup>5</sup>
- Alleviating supply constraints expected to underpin medium term growth

Caravan registrations in Australia<sup>5</sup>  
in millions

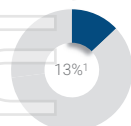


The total addressable market for 4WD Accessories & Trailing in ANZ is valued at c. \$2.4 billion<sup>6</sup>

Notes: 1. APG data shows factory fit and dealer fit represent 73% of sales. 2. Federal Chamber of Automotive Industries: VFACTS. 3. Australian Automotive Intelligence: September 2021 forecast. 4. APG estimates and industry expert interviews. 5. Australian Bureau of Statistics: Motor Vehicle Census 2013-2021. 6. Management estimates of addressable market size for CY21 based on data from Australian Bureau of Statistics: Motor Vehicle Census, Australian Automotive Intelligence: September 2021 forecast, Federal Chamber of Automotive Industries: VFACTS database, and Motor Industry Association of New Zealand; Waka Kotahi/NZ Transport Agency, and interviews with industry experts. 7. OEM = Original Equipment Manufacturer. 8. Refer Appendix A.

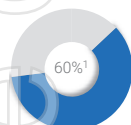
### 3. Longstanding 'sticky' relationships with Bluechip OEMs and national retailers

#### APG is well positioned across all channels to market



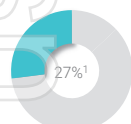
##### Factory fitted

- Single supplier agreements tend to be exclusive and remain for the lifecycle of the model
- Trend towards high-spec pick-up trucks to have the towbar fitted as standard on the production line (e.g., Ford Ranger XLT), thus growing the towbar market size



##### Dealer fitted

- Relationship is typically at the OEM, with either local offices or regional base
- Supply purchased in bulk by the car companies and stored at a central warehouse for dealership network



##### Aftermarket/Retail and Specialist Fitters

- Products offered by national retailers, 4WD specialist fitters, trailer specialists and service centres
- Retailers procure in large volumes from a variety of suppliers for branded and white-labelled products



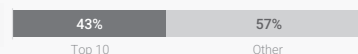
#### Longstanding and diverse relationships underpinned by brand, quality and trust

- APG's top 5 customers have an average tenure of 21 years<sup>2</sup>
- Original Equipment (OE) sales are typically contracted for the life of the vehicle platform (c. 7-8 years)
- 100% retention of OE customers over the last 5 years<sup>2</sup>
- 6 new OE/OES customers won in the last two years<sup>2</sup>
- 11 new aftermarket customers won in the last two years<sup>2</sup>

#### Tenure of Top 20 customers



#### Top 10 represent less than 50% of revenue<sup>3</sup>



1. Based on CY21F revenue. 2. APG management data, revenue-weighted tenure. 3. APG management data, CY21F revenue.

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### 4. Highly complementary non-ICE products backed by best-in-class R&D

#### Complementary 100% powertrain-agnostic products

- APG products are suitable for all powertrains, from combustion to electric
- Minimal overlap with GUD's existing portfolio
- Lifts GUD's non-ICE automotive revenue from 65% to 78%<sup>1</sup>

#### Long tail of SKUs and quality standards create a barrier to entry

- APG has broad coverage of the addressable car parc with over 4,000 SKUs
- Australian Design Rules (ADR) Standards are world-leading creating a potential barrier for import competition

>4,000 SKUs

(Unparalleled coverage of the car parc)

171

New SKUs released in CY20

182

OE/OES projects awarded in last 2 years<sup>4</sup>

89

Tech and design team members

50+

CAD<sup>2</sup> and FEA<sup>3</sup> licenses

c. \$3m p.a.

Consistent R&D investment

#### CAD data and design



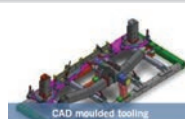
- Vehicle CAD data received in native format
- Vehicles can be scanned to create 3D model
- Product designs created in CAD environment

#### Validation and verification



- Product designs validated via simulated testing
- Dynamic, static and impact analysis can be performed
- Product testing performed in NATA<sup>5</sup> certified laboratory
- 8-channel setup allowed 8 tests to be performed in parallel

#### Engineering documentation and jig design



- Engineering documentation generated for all products
- Thailand provides low-cost document creation alternative
- Tooling designed in a CAD<sup>3</sup> environment – can be reproduced across APG sites for manufacturing flexibility

#### Pilot run



- Pilot runs completed for each new product release
- Documentation checked and final corrections are made
- Quality assurance, dimensional and macro checks are also completed

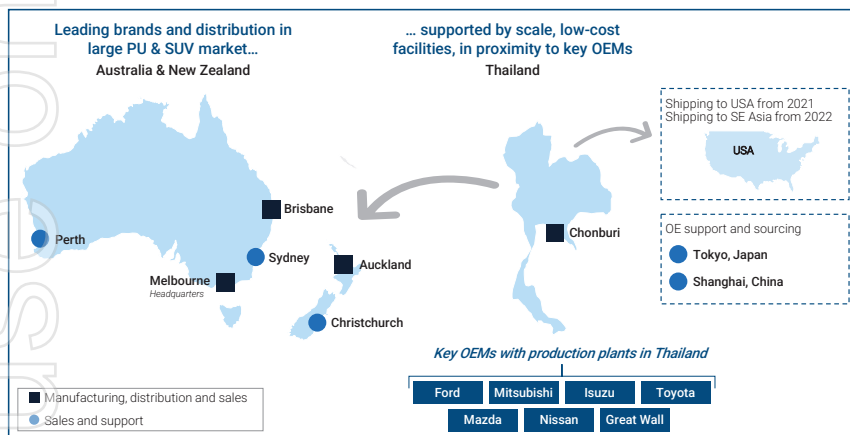
Notes: 1. Share of net sales from non-ICE products for FY21A. Automotive businesses only, including Vision X acquisition. 2. Company-Aided Design. 3. Finite Element Analysis. 4. Projects awarded from CY19A – CY21 (October YTD). 5. National Association of Testing Authorities.

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## 5. Large scale, well-invested manufacturing and distribution capabilities

High volume, low cost manufacturing in Thailand *and*  
low volume, high variety manufacturing in Australia and New Zealand

Creates flexibility and efficiencies in manufacturing



### 12 new and modern facilities

Key manufacturing infrastructure includes:

- Manufacturing centre of excellence in Chonburi, Thailand (c. 13,000 sqm)
- Towing centre of excellence in Melbourne, Australia (c. 27,000 sqm)
- Trailering centre of excellence in Brisbane, Australia (c. 6,500 sqm)
- Low-volume manufacturing for rapid new product introductions in Auckland, New Zealand (c. 7,500 sqm)

### Well-capitalised with latent capacity

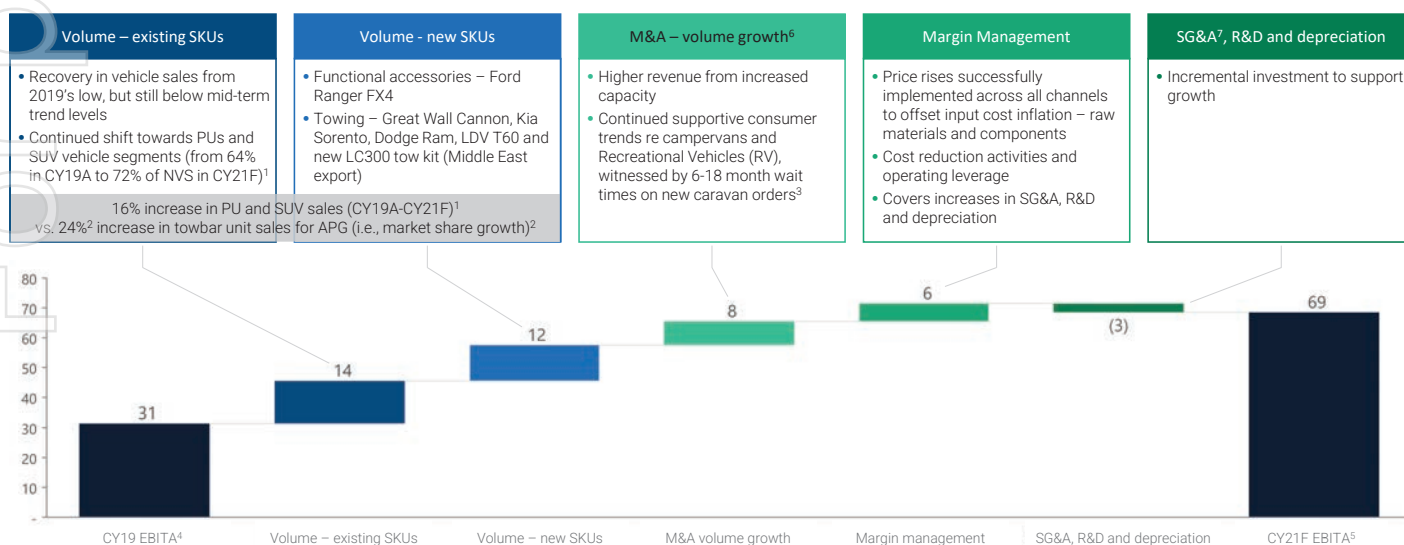
- Significant capex (c.\$17m)<sup>1</sup> invested over CY19A-CY21F
- Recent investment in four laser cutters, in particular, is expected to increase capacity and reduce cost
- No significant growth capex is required to support forecast growth profile

Note: 1. Includes growth and maintenance capex and excludes R&D expense

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## 6. Strong financial performance: CY19A to CY21F

### Pro forma CY21F EBITA bridge (A\$m)



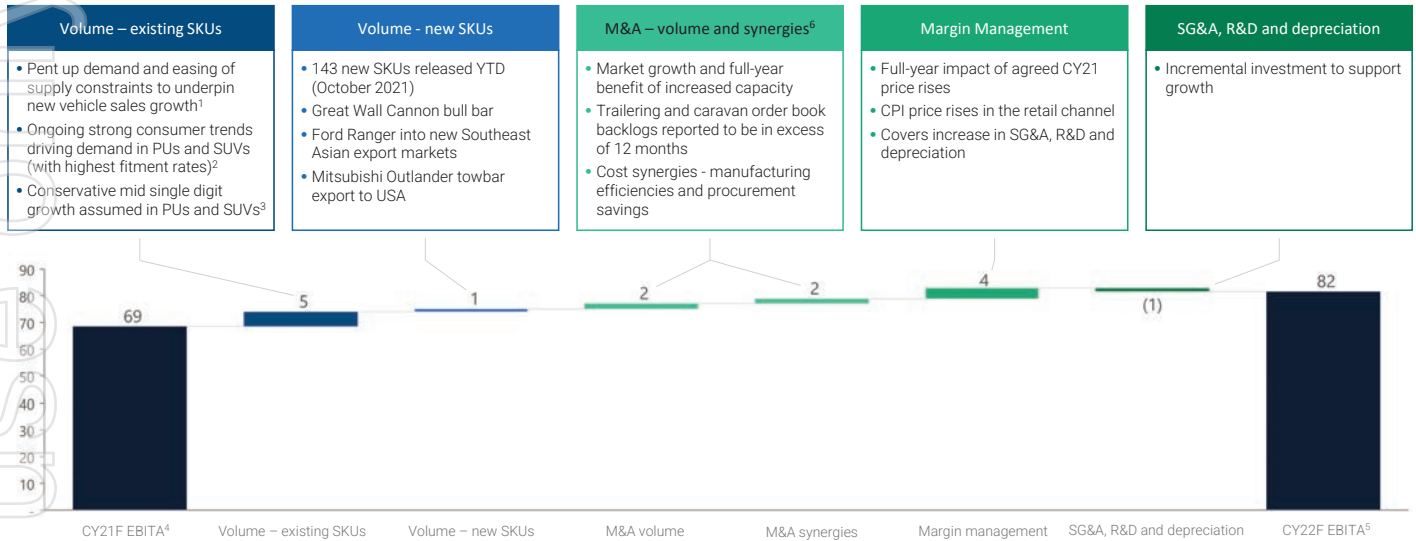
Notes: 1. Australian Automotive Intelligence: September 2021 forecast. 2. Driven by market share growth (e.g., won new contracts with Kia and Great Wall) and growth in factory fit rates (e.g., Isuzu D-MAX ex Thailand) 3. Caravan Industry Association of Australia (2021) 4. CY19A EBITA includes Cruisemaster, Kaymar and Christine Products earnings for CY19A on a pro forma basis (\$4 million), before they were acquired by APG. 5. CY21F forecast based on nine months of APG actual earnings plus a three month forecast. 6. Pro forma growth from acquisitions - Cruisemaster, Kaymar, and Christine Products. 7. Selling, General and Administrative Expenses.

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## 6. Future growth potential

### Pro forma CY22F EBITA bridge (A\$m)

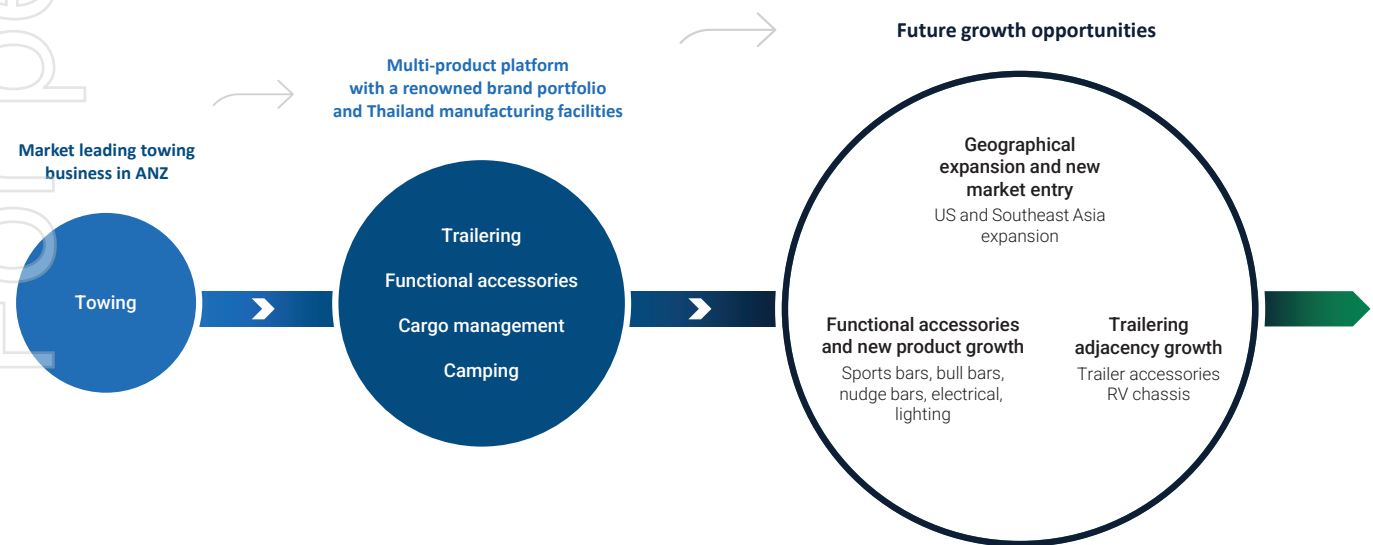


Notes: 1. Australian Automotive Intelligence: September 2021 forecast. 2. Management estimates based on industry expert interviews—e.g., towbar fitment rate for Pick-Ups 80-90%. 3. CAGR of new vehicle sales of SUVs and PUs between 2000 and 2020 is +6.1%. 4. CY21F forecast based on nine months of APG actual earnings plus a three-month forecast. 5. Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period. 6. Pro forma growth and synergies from acquisitions - Cruisemaster, Kaymar, and Christine Products

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## 6. Significant headroom for further product and geographic expansion



APG has consistently expanded its addressable market through product and geographic expansion

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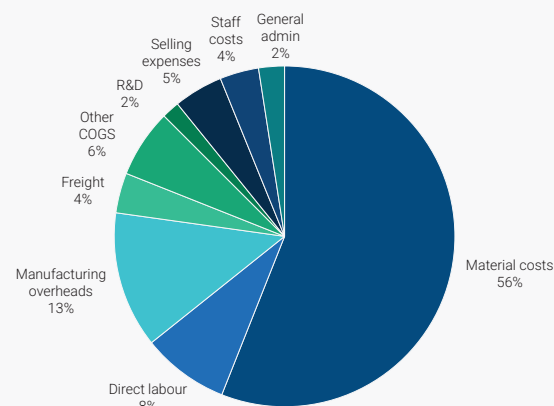
## Summary financial profile

APG's financial profile (A\$m)<sup>1</sup>

	Pro forma (Pre AASB 16)				Pro forma (Post AASB 16)	
	CY19A	CY20A	CY21F <sup>2</sup>	CY22F <sup>3,4,5</sup>	CY21F <sup>2</sup>	CY22F <sup>3,4,5</sup>
Revenue	200.1	198.7	283.0	320.1	283.0	320.1
EBITDA	36.3	44.7	74.5	88.0	81.5	95.0
Margin (%)	18.1%	22.5%	26.3%	27.5%	28.8%	29.7%
EBITA	31.0	40.8	68.9	82.0	69.7	82.8
Margin (%)	15.5%	20.5%	24.4%	25.6%	24.6%	25.9%

Note: 1. Includes the full-year impact of acquisitions, as if they had been owned by APG throughout the historical period. 2. CY21F for APG based on nine months of actual earnings plus a three month forecast. 3. Based on \$320 million of CY22F revenue for APG, being the mid-point of the range of \$313 million to \$327 million revenue expected to be generated by APG in that period. 4. Based on \$88 million of CY22F EBITDA for APG, being the mid-point of the range of \$86 million to \$90 million EBITDA expected to be generated by APG in that period. 5. Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period. 6. Cost base breakdown excludes costs from Cruisemaster and Kaymar acquisitions.

CY21F cost base break down<sup>2,6</sup>



21



Strategic outcomes for GUD  
and financial impacts



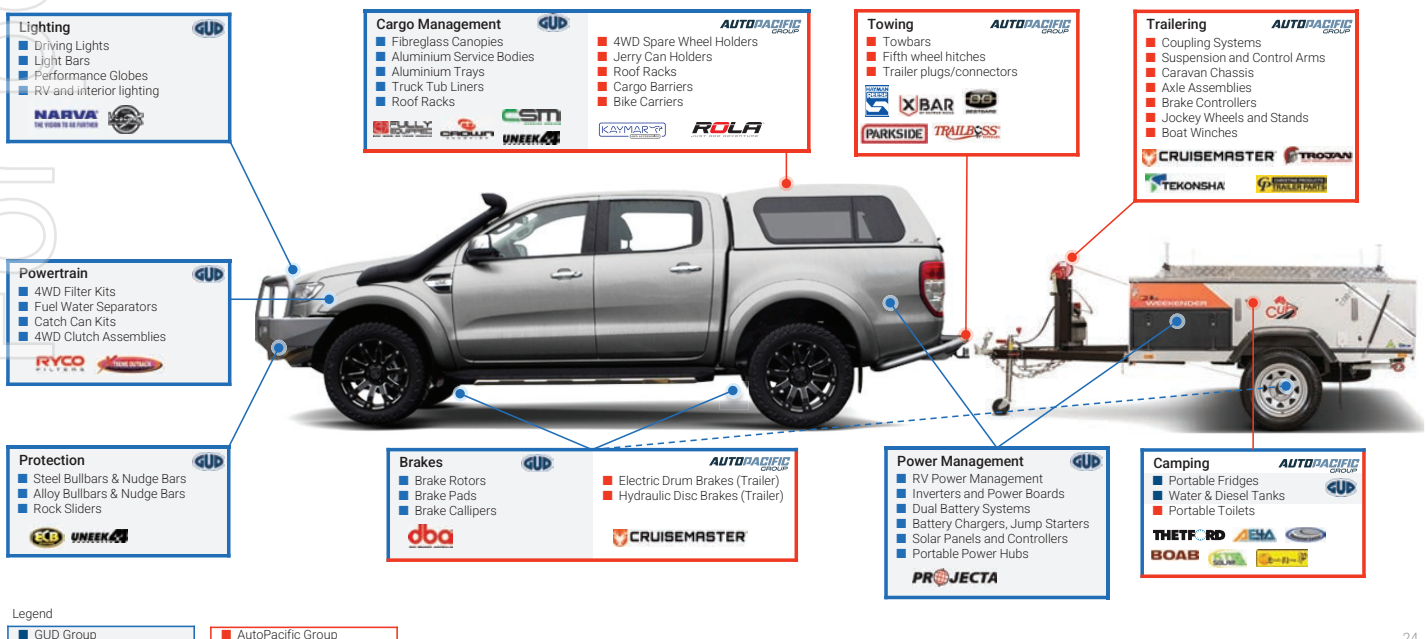
## GUD portfolio journey to becoming an integrated leader in 4WD Accessories & Trailing

	GUD Automotive (4WD Accessories only)	GUD + G4CVA (ACAD acquisition – Jan/21)	GUD + G4CVA + AutoPacific Group (current acquisition – Jan/22)
4WD addressable market <sup>1</sup>	✓ c.\$380 million (excl. service/replacement parts)	⬆ c.\$840 million (x2.2)	⬆ c.\$1,890 million (x2.3) Expands GUD's total addressable market by \$1.0bn
GUD's 4WD market position <sup>1</sup>	✓ Growing in select categories	⬆ #1 in alloy frontal protection <sup>2</sup>	⬆ #2 in ANZ market <sup>2</sup> Establishes GUD as a clear #2 in the 4WD market in ANZ
Vehicle lifecycle	✓ Predominantly aftermarket	⬆ Predominantly aftermarket	⬆ New vehicle (OEM) + Aftermarket Covers the full lifecycle from new vehicle sale to aftermarket
Channel and customer	✓ Sticky aftermarket relationships	⬆ Sticky aftermarket relationships Strong 4WD specialist distribution	⬆ Bluechip OEMs (c. 73% revenue): sticky, longstanding relationships Expands GUD's channel access and mix with OEMs creating revenue growth potential
Product range	✓ Select 4WD Accessories (4WD-specific lighting, power only)	⬆ Plus: frontal protection, canopies, service bodies, trays, camping	⬆ Plus: towing, trailing, cargo management, tyre mounts, sports bars, camping Highly complementary products create a more complete range: a one-stop-shop opportunity
Manufacturing & IP	✓ Vision X (lighting) mfg. in Asia Local engineering and design Long tail (barrier to entry)	⬆ ANZ manufacturing facilities Local engineering and design Long tail (barrier to entry)	⬆ ANZ + Thai manufacturing 89 engineers, certified test lab Long tail (barrier to entry) Synergies in R&D and large scale, modern manufacturing with latent capacity

Notes: 1. Management estimates of addressable market size for CY21F based on data from Australian Bureau of Statistics: Motor Vehicle Census, Australian Automotive Intelligence: September 2021 forecast, Federal Chamber of Automotive Industries: VFACTS database, and Motor Industry Association of New Zealand; Waka Kotahi/NZ Transport Agency, and interviews with industry experts. 2. Management estimates per note 1 plus estimated competitor revenue for calendar 2021 (F) derived from annual reports and industry expert estimates.

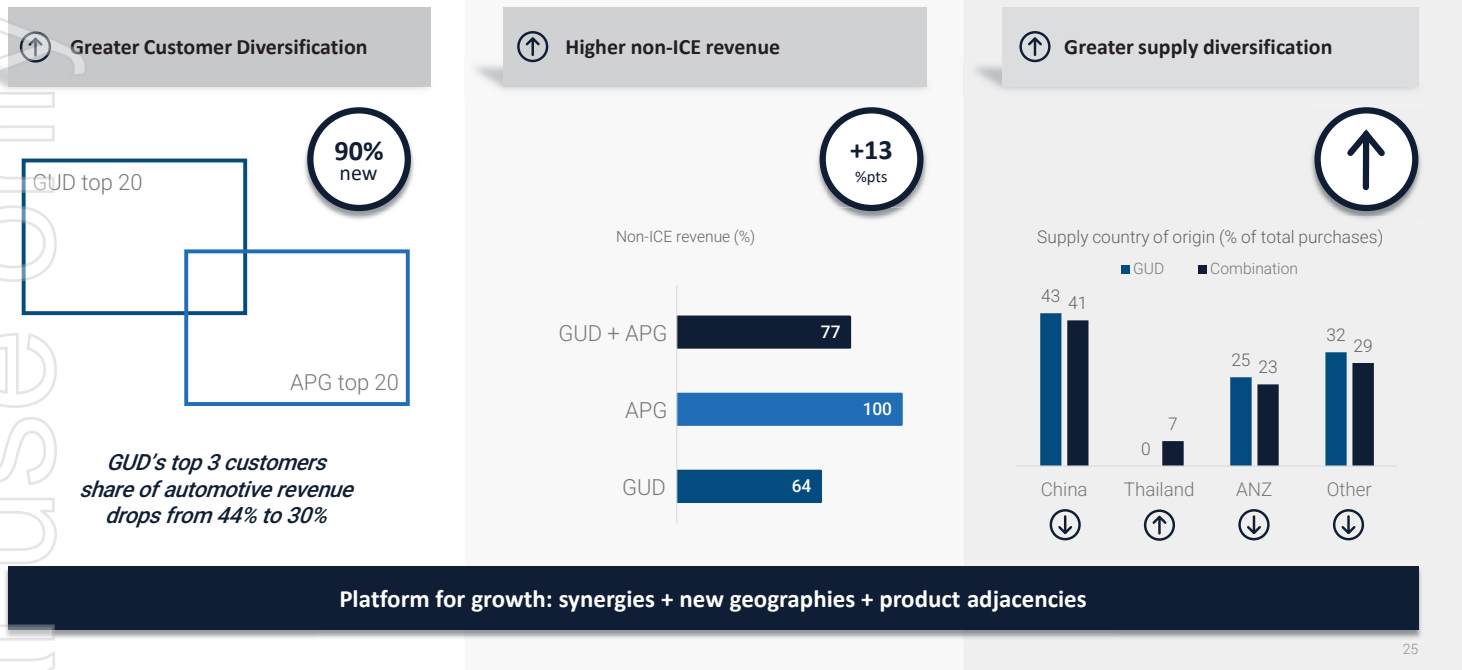
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## Combination creates an 'end-to-end' 4WD Accessories & Trailing range



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## Acquiring APG creates a stronger, more diversified, and future facing GUD



## Base case synergy target of c. \$7 million<sup>1</sup> p.a. realised over three years

- ✓ Low integration risk
- ✓ Detailed due diligence
- ✓ High confidence in base case estimates – internally and externally validated
- ✓ Upside potential to timing and scope

### 01 Manufacturing/other efficiencies

- Relocation of idle APG equipment to G4CVA to increase capacity and address demand
- Leveraging manufacturing synergies to reduce costs and increase utilisation

### 02 Procurement/supply chain

- Container freight savings (for APG)
- Efficiencies in procurement practices by leveraging APG relationships for G4CVA (and vice versa)

### 03 Expanded capacity and channels

- Enhanced ability to serve existing customer relationships and increase share of wallet
- Opportunity for G4CVA to access APG channels (and vice versa)

### 04 Upside potential

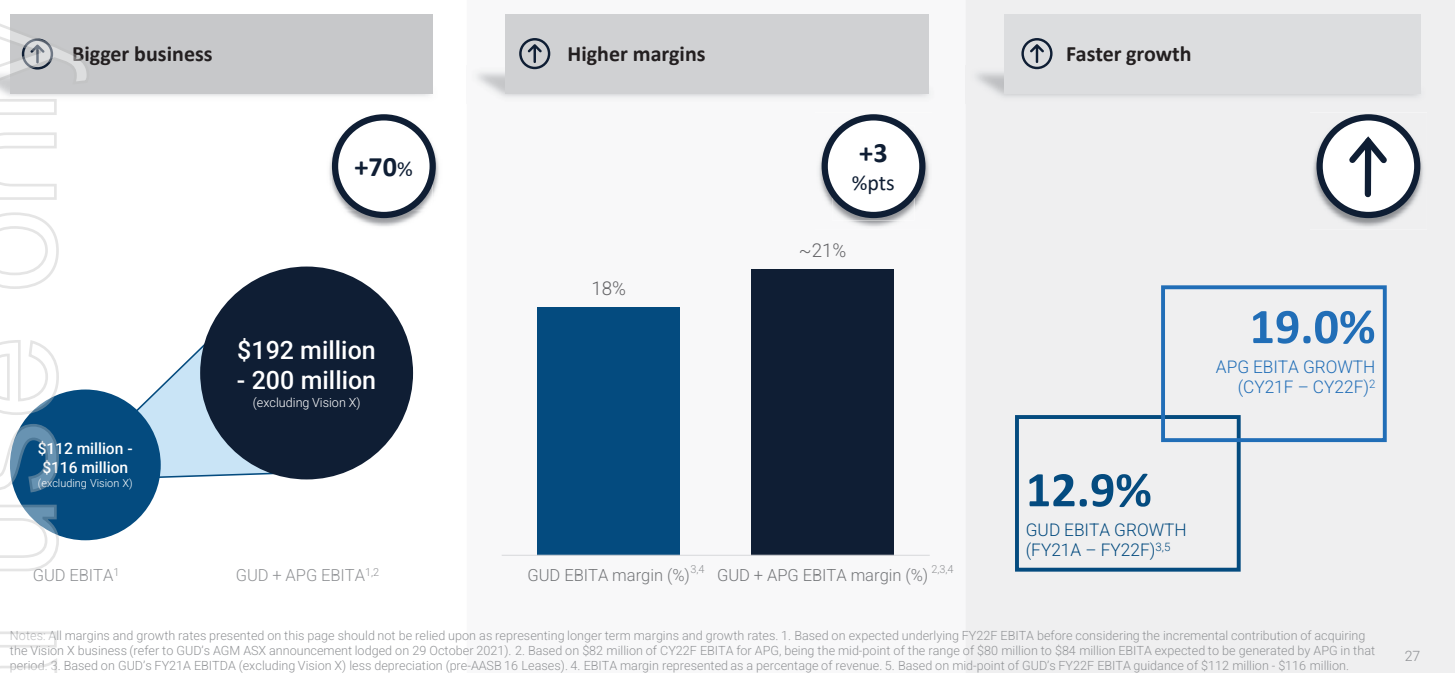
- Cross sell of BWI products through APG channel
- Further economies of scale in procurement
- Harmonisation of IT with G4CVA businesses

**c. \$1.8m expected in CY22**  
**c. \$4.3m in CY23**  
**c. \$0.9m in CY24**  
**c. 85% non-revenue synergies**

Note: 1. Excludes one-off implementation costs.



## Acquiring APG quickly creates a bigger, higher margin and faster growing business



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# 4

Trading update



## Trading update

### First quarter (Q1) trading update (3 months to September 2021) provided at the AGM

- Demand was resilient throughout the first quarter of FY22 despite widespread and protracted lockdowns
- COVID-19 lockdowns in Q1 were localised/regionalised, rather than universal, impacts. Easing of movement restrictions continue to be positively reflected in trends
- Existing Automotive businesses achieved modest organic revenue growth in Q1 despite cycling a strong Q1 FY21
- Acquisitions are performing in line with expectations
- Davey revenue up strongly on pcp
- Export demand is strong across Davey, DBA and ACS
- Freight and supplier costs are broadly consistent with internal forecasts
- Group revenue and EBIT is tracking in line with management expectations with margins (including Automotive organic margins) trending better in Q1 FY22 vs H2 FY21

### October trading

- GUD Group revenue during the month of October continued the positive Q1 trend
- FY22 YTD (to October 31) organic Automotive revenue and organic EBIT (ex JobKeeper) up modestly after cycling a strong prior corresponding period
- Organic EBIT margins (ex JobKeeper) have continued to trend higher versus H2 FY21
- Inventory levels remain elevated to support growth and respond to elongated supply chains

### Outlook

- GUD reiterates previously provided FY22F guidance and remains confident to deliver:
  - **Underlying FY22F EBITA of \$112 million - \$116 million, excluding any contribution from Vision X and APG**
  - **FY22F H2 EBITA is expected to be slightly higher than H1 EBITA**
- Vision X is performing in line with expectations and is expected to achieve double digit EBITA growth in CY21F



## Acquisition terms and funding



## Acquisition terms and funding

### Key acquisition terms

Purchase price	<ul style="list-style-type: none"> <li>GUD has agreed to acquire APG for total consideration of approximately \$744.6 million</li> <li>The Acquisition values APG at approximately 9.1x EV / CY22F EBITA<sup>1,2</sup>, pre synergies and 8.4x, post synergies<sup>1,2,3</sup></li> </ul>
Scrip consideration	<ul style="list-style-type: none"> <li>\$75 million of new GUD shares issued to the Vendors as scrip consideration<sup>4</sup></li> <li>Pro forma for the Acquisition and the Equity Raising, the Vendors (primarily PEP) will own 4.6% of GUD shares</li> <li>Vendors' shares will be subject to voluntary escrow until 5 trading days post-GUD's FY22F results</li> </ul>
Equity Raising	<ul style="list-style-type: none"> <li>A fully underwritten \$405 million equity raising by way of an institutional placement and accelerated non-renounceable entitlement offer launched today</li> </ul>
Debt	<ul style="list-style-type: none"> <li>\$282 million of acquisition debt, equating to an estimated pro forma 31 December 2021 net debt / EBITDA<sup>1</sup> of 2.5x (i.e. after the impact of the Acquisition and associated Equity Raising)</li> <li>GUD expects net debt / EBITDA<sup>1</sup> &lt;2.0x by 31 December 2022<sup>5</sup> (medium term target net debt / EBITDA<sup>1</sup> in the range of c. 1.6x – 1.9x)</li> </ul>
Timing	<ul style="list-style-type: none"> <li>The Acquisition is subject to limited conditions with completion expected in January 2022</li> </ul>

### Sources and uses

Sources	A\$m	Uses	A\$m
New equity	404.6	Acquisition consideration (net of expected adjustments)	744.6
Scrip	75.0	Costs associated with the transaction (and capital raising)	16.7
Acquisition debt	281.7		
<b>Total</b>	<b>761.3</b>	<b>Total</b>	<b>761.3</b>

Notes: 1. On a pre-AASB 16 Leases basis. 2. Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period. 3. Based on full run-rate synergies of \$7m p.a., excluding any one-off implementation costs. 4. The number of GUD shares issued in respect of the scrip component of the consideration will be calculated based on the TERP of GUD shares as at 29 November 2021 (\$11.56 per share). Total of 6 million shares will be issued to Vendors. Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. 5. Assuming no further acquisitions.

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## Equity Raising summary

Equity Raising size and structure	<ul style="list-style-type: none"> <li>Fully underwritten Equity Raising of approximately \$405 million comprising: <ul style="list-style-type: none"> <li>\$120 million Placement; and</li> <li>\$285 million 1-for-3.46 accelerated non-renounceable entitlement offer</li> </ul> </li> <li>Approximately 39 million new fully paid ordinary shares in GUD ("New Shares") to be issued, representing 41% of existing shares on issue</li> <li>Record date for the entitlement offer is 2 December 2021 at 7.00pm (AEDT)</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>All shares under the Placement and Entitlement Offer will be issued at A\$10.40 per New Share (Offer Price), representing: <ul style="list-style-type: none"> <li>10.0% discount to TERP<sup>1</sup></li> <li>13.5% discount to last close of A\$12.03 as at 29 November 2021</li> </ul> </li> </ul>
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> <li>Placement and Institutional Entitlement Offer to be conducted by way of bookbuild process that will open on 30 November 2021 and close on 1 December 2021</li> </ul>
Retail Entitlement Offer <sup>2</sup>	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer will open at 9.00am on 6 December 2021 and close at 5.00pm on 15 December 2021</li> <li>Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 15% of their Entitlement at the Offer Price ("Additional Shares")</li> </ul>
Director commitments	<ul style="list-style-type: none"> <li>The GUD Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Equity Raising is fully underwritten</li> </ul>

Notes: 1. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. 2. Only certain retail shareholders registered in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer.

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## Equity Raising timetable

Event	Date <sup>1</sup>
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	30 November 2021
Placement and Institutional Entitlement Offer closes	1 December 2021
Announcement of results of Placement and Institutional Entitlement Offer	1 December 2021
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	1 December 2021
Entitlement Offer record date (7pm, Melbourne time)	2 December 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	6 December 2021
Settlement of Placement and Institutional Entitlement Offer	8 December 2021
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	9 December 2021
Retail Entitlement Offer closes	15 December 2021
Settlement of Retail Entitlement Offer	21 December 2021
Allotment of New Shares under the Retail Entitlement Offer	22 December 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	23 December 2021
Despatch of holding statements	24 December 2021

Note: 1. The above timetable is indicative only and subject to change without notice. All times are Melbourne time.

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## Supplementary materials

Appendix A

## More OEMs looking to enter the PU truck segment with new model launches

Significant recent market entries to be followed by deep pipeline of new OEM models, US model launches in Australia, and EV models

Recent and upcoming OE entries	Expanding model variance	Full-size US models entering the ANZ market	Future opportunity of electric pickup models
 Great Wall Cannon (2020)	 BT-50 Thunder (2021)	 Dodge Ram (2021)	 Rivian R1T (2022)
 KIA (2022)	 Hilux Rugged (2021)	 Chevrolet Silverado (2021)	 Cybertruck (to be announced)
 Hyundai (to be announced)	 Amarok W580 (2021)	 Ford F-150 (to be announced)	 Hummer EV (to be announced)

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## Pro forma balance sheet

Appendix B



## Strong cash flow allows deleveraging, dividend flexibility and future growth

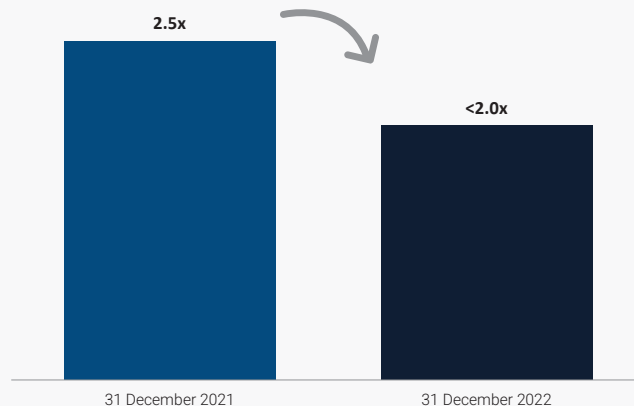
### Solid balance sheet with strong deleveraging profile

- Estimated pro forma 31 December 2021 net debt / EBITDA<sup>1</sup> of 2.5x (i.e., after the impact of the Acquisition and associated Equity Raising)
- Strong cash conversion to drive expected net debt / EBITDA<sup>1</sup> <2.0x by 31 December 2022<sup>2</sup>
  - Medium-term target net debt / EBITDA<sup>1</sup> in the range of c. 1.6x – 1.9x

### Strong cash flow profile

- Compelling NWC profile expected to continue
- CY22+ maintenance capex is expected to be c. \$6-8m, in line with depreciation
- Committed major growth capex has already been funded by the Vendor
- Strong cash flow to support deleveraging, future growth initiatives and DPS growth

### Pro forma net debt / EBITDA<sup>1</sup> (x)



Note: 1. On a pre-AASB 16 Leases basis. 2. Expected 31 December 2022 net debt / EBITDA assuming no further acquisitions.

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## Pro forma balance sheet<sup>1</sup>

\$m	GUD 30 Jun-21 Actual	FY21 year end dividend <sup>2</sup>	Vision X Acquisition <sup>3,4</sup>	APG Acquisition and scrip <sup>4</sup>	Equity Raising	Acquisition debt	Transaction costs	30 Jun-21 Pro Forma <sup>4</sup>
<b>Current assets</b>								
Cash and cash equivalents	42.6	(23.2)	-	(669.6)	404.6	281.7	(16.7)	19.4
Trade and other receivables	146.4	-	25.3	34.3	-	-	-	206.0
Inventories	153.8	-	13.5	61.0	-	-	-	228.4
Other current assets	13.7	-	2.9	-	-	-	-	16.5
<b>Total current assets</b>	<b>356.5</b>	<b>(23.2)</b>	<b>41.7</b>	<b>(574.2)</b>	<b>404.6</b>	<b>281.7</b>	<b>(16.7)</b>	<b>470.3</b>
<b>Non-current assets</b>								
Goodwill and intangibles	350.8	-	69.9	660.2	-	-	-	1,080.9
Property, plant and equipment	22.3	-	1.3	31.4	-	-	-	55.0
Right of use assets	83.4	-	-	21.8	-	-	-	105.2
Other non-current assets	5.9	-	-	-	-	-	3.9	9.9
<b>Total non-current assets</b>	<b>462.5</b>	<b>-</b>	<b>71.2</b>	<b>713.4</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>1,251.0</b>
<b>Total assets</b>	<b>818.9</b>	<b>(23.2)</b>	<b>112.9</b>	<b>139.2</b>	<b>404.6</b>	<b>281.7</b>	<b>(12.8)</b>	<b>1,721.3</b>
<b>Current liabilities</b>								
Trade and other payables	(97.9)	-	(21.6)	(42.4)	-	-	-	(161.8)
Lease liabilities	(14.3)	-	-	(4.9)	-	-	-	(19.2)
Other current liabilities	(20.7)	-	(1.5)	-	-	-	-	(22.2)
<b>Total current liabilities</b>	<b>(132.8)</b>	<b>-</b>	<b>(23.1)</b>	<b>(47.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203.3)</b>
<b>Non-current liabilities</b>								
Borrowings	(189.2)	-	(70.4)	-	-	(281.7)	1.4	(539.8)
Lease liabilities	(74.3)	-	-	(16.9)	-	-	-	(91.2)
Other non-current liabilities	(33.8)	-	(19.4)	-	-	-	-	(53.2)
<b>Total non-current liabilities</b>	<b>(297.3)</b>	<b>-</b>	<b>(89.8)</b>	<b>(16.9)</b>	<b>-</b>	<b>(281.7)</b>	<b>1.4</b>	<b>(684.2)</b>
<b>Total liabilities</b>	<b>(430.1)</b>	<b>-</b>	<b>(112.9)</b>	<b>(64.2)</b>	<b>-</b>	<b>(281.7)</b>	<b>1.4</b>	<b>(887.5)</b>
<b>Net assets</b>	<b>388.8</b>	<b>(23.2)</b>	<b>-</b>	<b>75.0</b>	<b>404.6</b>	<b>-</b>	<b>(11.3)</b>	<b>833.9</b>
<b>Equity</b>								
Share Capital	195.6	7.0	-	75.0	404.6	-	(9.2)	672.9
Reserves	15.2	-	-	-	-	-	-	15.2
Retained earnings	178.0	(30.1)	-	-	-	-	(2.2)	145.8
<b>Total equity</b>	<b>388.8</b>	<b>(23.2)</b>	<b>-</b>	<b>75.0</b>	<b>404.6</b>	<b>-</b>	<b>(11.3)</b>	<b>833.9</b>

Notes: 1. The pro forma balance sheet shows the impact of the Acquisition and the Offer on the 30 June 2021 GUD balance sheet. 2. FY21A year end dividend reflects the impact of the dividend and the Dividend Reinvestment Plan. 3. Vision X acquisition impact based on the initial purchase price and estimated earn-out of \$19.4 million. Excludes potential AASB16 impacts (nil impact on net assets). 4. Both the Vision X and APG acquisitions will be subject to formal purchase price allocation exercises post-completion. For both Vision X and APG, the pro forma balance sheet allocates the difference between the agreed consideration and the net operating assets acquired to Goodwill and Intangibles.

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## Key risks

Appendix C



## Introduction and operational risks

### Introduction

GUD is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of GUD, its investment returns and the value of an investment in shares in GUD.

The risks listed below are not an exhaustive list of risks associated with an investment in GUD, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Many of the risks described below are outside the control of GUD, its Directors and management. There is no guarantee that GUD will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

This section discusses the key risks attaching to an investment in shares in GUD, which may affect the future operating and financial performance of GUD and the value of GUD shares (before and after the proposed acquisition of APG). Before investing in GUD shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that GUD is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect GUD's operating and financial performance. Many of the risks highlighted elsewhere in this Appendix B are likely to be heightened due to the ongoing and potential future impacts of COVID-19 which are difficult to predict with any certainty.

The operational risks set out below in relation to the GUD business will also apply to the GUD group post-Acquisition ("**Combined Group**").

### Operational risks

#### COVID-19

The COVID-19 pandemic has impacted GUD's business and its financial performance. To date, the main impacts have been in relation to constrained or volatile customer demand, retail and workshop closures, increased supply chain risks (including increased costs, delivery times and supply certainty) and cyber security risks. GUD workplaces have experienced instances of positive COVID-19 cases which have disrupted operations (including redeployment of staff and arranging for the deep cleaning of any exposure sites) and impacted productivity. Employees infected with COVID-19 or exposed to COVID-19 may be required to self-isolate in accordance with government guidelines. Similar incidents may occur in the future. The COVID-19 pandemic and related actions taken in response to it by the Australian, New Zealand and other international governments, including lockdowns, border controls and travel restrictions and the effect of the pandemic on the economy more broadly may have an adverse impact on GUD's financial performance. The longer-term impacts of COVID-19 on economic or industry conditions and customer preferences are uncertain and may adversely impact GUD's future operating and financial performance.

#### Work health and safety

There may be a workplace incident or accident resulting in serious injury that may result in a fine imposed by a regulatory authority, an interruption to business operations, or a worker's compensation claim, a work health and safety claim or a damages claim against GUD. Such claims or events may not be covered by GUD's insurance or may exceed GUD's insured limits. Additionally, GUD operations may be impacted by issues relating to failure to comply with regulatory requirements and obligations such as WorkSafe audits. They may also adversely impact GUD's reputation. Any such occurrences could therefore adversely impact GUD's operations and profitability.





## Operational risks

### Operational risks (cont.)

#### Brand names may diminish in reputation and value

Brand names are crucial assets to each of the businesses within GUD and the success of GUD is heavily reliant on its reputation and branding. Unforeseen issues or events which place GUD's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage. In addition, there is a risk GUD may be unable to use, or be limited in its use of, its brand names in some markets, limiting growth plans.

#### Movements in the Australian Dollar / US Dollar (A\$/US\$) exchange rate

GUD purchases a significant proportion of product from international suppliers. These purchases, as well as associated freight charges, are typically denominated in US Dollars. Movements in the A\$/US\$ exchange rate may impact the cost of product sourcing for GUD, potentially impacting sales volumes and margins.

While GUD engages in hedging activities to mitigate some of this exposure to foreign exchange rate movements from time to time, movements in exchange rates may still impact GUD's financial performance.

#### Reduction in consumer spending

General levels of consumer sentiment and consumer spending in GUD's regions of operation may impact operational and financial performance. Consumer spending and sentiment can, in turn, be influenced by several factors, including the level of general economic growth, employment, population and income growth, interest and inflation rates. A significant or sustained decline in consumer spending may materially impact the performance of GUD.

### Supply chain risks

As a distributor of products, GUD is particularly dependent on the continuing operation of its supply chain, and is dependent on suppliers and freight providers to ensure the delivery of products to its customers in full and on time. GUD has sought to increase inventory holdings, however there is a risk of supply chain disruption resulting in the delayed or non-delivery of products which is heightened by COVID-19 and geopolitical tension and may have a significant impact on the performance of GUD.

#### Relationship with suppliers

GUD relies on numerous key suppliers in Australia, China and other Asian countries. Any loss of these key suppliers, including as a result of geopolitical tensions, may have an adverse effect on GUD's sales and/or terms of trade. In addition, any change in GUD's relationship with its suppliers, or in terms of trade, could have an adverse impact on GUD's prospects. In addition, there is a risk that, despite efforts to rigorously pre-qualify ethical suppliers, GUD may inadvertently source products from manufacturers who fail to meet standards of GUD's community when it comes to treatment of its workers or the environment. This may reflect adversely upon the reputation of GUD.

Material increases in suppliers' production costs (including due to inflationary pressures and COVID-19 related impacts) could lead to higher costs and therefore impact GUD's margins, or require GUD to source products from other locations. In this event, existing gross margins may not be able to be maintained.

In addition, any delays in lead times on orders from suppliers could impact GUD's sales.

#### Faulty or defective products

GUD may face risks associated with faulty or defective products. Breaches of its obligations may reduce customers' confidence in GUD's products, result in product recalls or expose GUD to product liability claims. Any such outcomes may have a significant adverse impact on GUD's financial performance and reputation.

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## Operational risks

### Operational risks (cont.)

#### Major customer or direct sourcing and 'home brand' risk

As a distributor of products, GUD may also be exposed to the risk of its customers sourcing product directly from manufacturers, particularly in relation to product ranges where there is a low degree of product differentiation (e.g. automotive filters) or where a small range of products commands a substantial percentage of the market. This may lead to decline in the sales volume of GUD and may represent a threat to GUD's operational and financial performance.

Additionally, GUD maintains strong relationships with a number of major customers in the region. There is a risk that major customers may shift products or products segments to other suppliers which could have an adverse impact on GUD's financial performance.

#### Reduced access to retail shelf space

Product sales may be adversely impacted if the retail shelf space available to GUD to display its products in customers' stores is reduced.

#### Competition from other distributors

The markets in which GUD's businesses operate are increasingly competitive, and GUD is likely to face intense competition from a number of other distributors, which may represent a threat to GUD's operating and financial performance.

### Climate change and environment

Some of GUD's product and market segments may be adversely impacted by climate change. Changes to government regulations, levies, tariffs and introduction of government subsidies to increase the uptake of disruptive technologies could shift consumer trends and increase operational costs (e.g. costs to procure raw materials) which could adversely impact GUD's financial performance and profitability.

GUD's operations (including its supply chain, workshops, warehouses and manufacturing sites) and its customers stores could be impacted by natural disasters (such as floods, drought, bushfires) and other catastrophic events outside of GUD's controls.

GUD, its suppliers and service providers are required to comply with environmental laws and regulations. The production and transportation of GUD's products and inputs in the production process involve the risk of accidents, spills or contamination. Any of these occurrences could cause harm to the environment, which may lead to disruption in GUD's operations and supply chain, regulatory sanctions and remedial costs, any of which could negatively impact GUD's operating and financial performance.

#### Changes in technology

GUD is exposed to the risk of disruptive technologies such as electric vehicles (**EV**), autonomous vehicles and digital disruption, leading to obsolescence of technologies and products (e.g. internal combustion engine (**ICE**)) which may impact portions of GUD's market and product segments. The accelerated uptake of these technologies and the emergence of new technologies and product substitutes could adversely affect its future financial performance and profitability.

In particular, as uptake of EVs increases there is a risk that some of GUD's products designed for ICE vehicles will become obsolete or less in demand affecting GUD's sales, reputation and performance. Whilst GUD forecasts demand for ICE dependent products to remain strong until at least 2030, GUD is working to reduce this risk and leverage the market opportunity EVs provide by increasing the non ICE dependent products in its range.

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## Operational risks (cont.)

### Operational risks (cont.)

#### Reliance on key personnel

GUD's growth and profitability may be limited by the loss of key senior management personnel, the inability to attract new suitably qualified personnel or by increased compensation costs associated with attracting and retaining key personnel.

#### Specific risks relating to the existing businesses of GUD

GUD has a diverse mix of operating businesses which expose the company to a broad range of industry sectors. The operating businesses may be influenced by general economic and share market conditions as described below. Additionally, the demand for GUD's heating and cooling appliances, water pumps, water conservation products and pool and spa products is subject to variation due to climatic conditions in Australasia (its key geographic market).

#### Current and future funding requirements

GUD's ability to service its debt, and refinance expiring debt on acceptable terms, will depend on its future performance and cash flows, which in turn will be affected by various factors, some of which are outside of GUD's control (such as changes in interest and foreign exchange rates, and general economic conditions). Any inability to secure sufficient debt funding (including to refinance on acceptable terms) from time to time or to service its debt may have a material adverse effect on GUD's financial performance and prospects. In particular, to the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, GUD may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.

#### Information technology and cyber security

GUD is exposed to the risk of information technology failures and cyber-security breaches, which may adversely impact its business continuity or result in the loss of sensitive data (including customer and employee data). Such failures and breaches may give rise to third party claims and may materially adversely impact GUD's financial performance and reputation.

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## Acquisition risks

### Acquisition risks

#### Completion risk

Completion of the Acquisition is conditional on GUD receiving certain key customer and landlord consents and no material adverse change having occurred in respect of the APG group. There is risk that the Acquisition does not complete, including if the acquisition agreement is terminated prior to completion for non-satisfaction of a condition precedent. If the Acquisition does not complete, GUD may decide to invest the Equity Raising proceeds, use the Equity Raising proceeds for another acquisition (or acquisitions), or return the Equity Raising proceeds to its shareholders via a share buy-back or similar mechanism. If the Equity Raising proceeds are not used to fund the Acquisition, there is no assurance that GUD will be able to use the Equity Raising proceeds to generate an equivalent return to that anticipated from the Acquisition, or at all.

#### Reliance on information provided

GUD undertook a due diligence process in respect of APG, which relied in part on the review of financial and other information provided by the vendors of APG. Despite taking reasonable efforts, GUD has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, GUD has prepared (and made assumptions in the preparation of) the financial information relating to APG on a stand-alone basis and also to the Combined Group included in this Presentation in reliance on limited financial information and other information provided by the vendors of APG. GUD is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by GUD in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of APG and the Combined Group may be materially different to the financial position and performance expected by GUD and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on GUD.

#### Recourse to the warranty and indemnity insurance

A warranty and indemnity insurance policy has been purchased for GUD for the Acquisition. If the Acquisition completes and if a warranty or other claim is made under the share sale agreement, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations, and therefore may provide limited or no coverage on a particular liability or loss for GUD. To the extent that warranty and indemnity insurance does not cover the particular claim, GUD will not be able to bring a claim against the vendors for breach of that warranty (except in limited circumstances). Any inability to recover amounts claimed could materially adversely affect GUD's financial position and performance. Further, if GUD were to take legal action to enforce a claim under the warranty and indemnity policy or against the vendors, there is a risk that the enforcement process is protracted, costly and diverts management's time and attention away from running the GUD business, each of which could materially adversely impact GUD's financial position and performance.

#### Analysis of acquisition opportunity

GUD has undertaken financial, business and other analyses of APG, including its internal management forecasts and projections in order to determine its attractiveness to GUD and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by GUD, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by APG are different than those indicated by GUD's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

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## Acquisition risks (cont.)

### Acquisition risks (cont.)

#### Integration risk

The Acquisition involves the integration of the APG business, which has previously operated independently to GUD. While GUD has undertaken analysis in relation to the benefits of the Acquisition, they remain GUD's estimates that are expected to be available and there is a risk that they do not materialise or that they cost more than expected. A failure to fully integrate the operations of APG or a delay to the integration process, including as a result of a cultural misalignment between GUD and APG staff or the loss of certain key members of the APG staff, could impose extra costs on GUD and this may affect GUD's operating and financial performance. Further, the integration of APG's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

#### Underwriting risks

GUD has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Joint Lead Managers have agreed to underwrite the Equity Raising (Underwriting Agreement), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement or GUD and the Joint Lead Managers may agree to reduce the Offer Price. Those events are summarised in Appendix D of this presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Equity Raising, which could result in GUD not having access to sufficient capital to fund the Acquisition or to undertake integration activities. If the Offer Price was reduced, that would require GUD to issue more New Shares to raise the same amount of funds.

If the Underwriting Agreement was terminated before any proceeds were raised or after the proceeds of the Placement and Institutional Entitlement Offer were raised but before the proceeds from the Retail Entitlement Offer were raised, GUD may need to seek alternative sources of funding to complete the Acquisition, which may result in GUD incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which GUD conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in GUD being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on GUD's financial position, prospects and reputation.

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## Acquisition risks (cont.)

### Acquisition risks (cont.)

#### Debt funding and refinance risk

GUD has entered into commitment letters with its existing debt financiers in relation to acquisition debt financing pursuant to which financiers have agreed to provide debt financing for the Acquisition. If certain events occur (eg failure to negotiate, execute and deliver a facility agreement or a condition to the new acquisition facility failing to be met), the financiers may determine to not provide the acquisition debt financing. Such a determination would have an adverse impact on GUD's sources of funding for the Acquisition. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in GUD being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on GUD's financial position, prospects and reputation.

Further, if the Acquisition occurs, GUD's debt levels will increase. The use of debt financing to partially fund the transaction means that GUD will be more exposed to risks associated with gearing and higher leverage ratios. In addition, it may be difficult for GUD to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of GUD.

#### Historical liability

If the Acquisition of APG completes, GUD may become directly or indirectly liable for any liabilities that APG has incurred in the past, including as part of APG's historical acquisition activities, which were not identified during GUD's due diligence or which are greater than expected. There is a risk that the protections negotiated by GUD in the acquisition agreement, in the form of representations, warranties and indemnities do not provide sufficient protection to GUD, for example for the reasons discussed under the heading 'Recourse to the warranty and indemnity insurance' above. Historical liabilities may include liability for product failures or recalls, employee claims, environmental issues or breach of contract. Such liability may adversely affect the financial performance or position of GUD post-Acquisition.

#### Change of control risk

As the Acquisition of APG will result in a change in control of APG, there could be adverse consequences for GUD. For example, certain customer and supplier contracts as well as leases to which APG is a party include termination events which entitle the counterparty to terminate the contract on a change of control of APG. Whilst GUD has a condition precedent that key change of control consents are obtained, in the event these are not obtained prior to the scheduled date for completion of the Acquisition, GUD will need to decide either to proceed with the Acquisition (and risk termination of the contract) or not to proceed with the Acquisition. Either of these events may have a material adverse impact on the prospects, financial position or performance of GUD.

#### Acquisition accounting

In accounting for the Acquisition in the pro-forma combined balance sheet, GUD has not performed an assessment of all of the assets, liabilities and contingent liabilities of APG. GUD will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of APG post-Acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

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## General risks

### General risks

#### Economic factors

Changes in the economic climate in which GUD operates may adversely impact its financial performance. The majority of GUD's operations are located in, or service, the Australian and New Zealand markets.

Changes in economic factors in these regions, such as economic growth, employment levels, interest and inflation rates, foreign exchange rates, consumer sentiment and spending, market volatility, global commodity prices, labour costs, transportation costs, commodity costs and the availability and cost of credit could adversely impact the financial and/or operational performance of GUD or the value of GUD shares.

The operational and financial performance and position of GUD, GUD's share price, and GUD's ability to pay dividends, may be adversely affected by a worsening of general economic conditions in Australia, New Zealand as well as other international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, New Zealand or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past been, and may in the future be, subject to significant volatility. For example, the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia, New Zealand and other countries, including in the prices of equity securities. There continues to exist considerable uncertainty as to the further impact of COVID-19 on the Australian, New Zealand and global economy and share markets including in relation to governmental action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the economy and share markets. Any of these events and resulting fluctuations may materially adversely impact the market price of GUD's shares and GUD's ability to pay dividends.

#### Market prices

The market price of GUD shares will fluctuate due to various factors, many of which are non-specific to GUD, including recommendations by brokers and analysts, general movements in Australian and international stock markets, Australian and international general economic conditions and outlook, changes in inflation rates, changes in interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. In the future, these factors may cause GUD shares to trade at a lower price, and no assurance can be given that the New Shares will trade at or above the Offer Price. None of GUD, its directors or any other person guarantees the performance of the New Shares.

#### Liquidity

There can be no guarantee of an active market for GUD shares or that the price of GUD shares will increase. There may be relatively few potential buyers or sellers of GUD shares on the ASX at any time. This may increase the volatility of the market price of GUD shares. It may also affect the prevailing market price at which shareholders are able to sell their GUD shares.

#### Interest rates

While GUD takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact GUD's interest payments on its floating rate borrowings, which may adversely impact the performance of GUD's business.

#### Risk of shareholder dilution

If shareholders do not participate in the Equity Raising then their percentage shareholding in GUD will be diluted as a result of the issue of New Shares under the Equity Raising. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding in GUD may be diluted by the Placement.

In the future, GUD may also elect to issue new shares to fund or raise proceeds for acquisitions GUD may decide to make. While GUD will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

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## General risks (cont.)

### General risks (cont.)

#### Changes to government, monetary or fiscal policy or regulatory regimes

Changes to key government policies or regulatory regimes affecting the businesses of GUD, including those in the area of industrial relations, modern slavery and climate change may affect the operational and financial performance of GUD.

#### Taxation changes

There is the potential for changes to taxation laws and changes in the way taxation laws are interpreted. Any change to the current tax rates imposed on GUD is likely to affect returns to GUD's shareholders.

An interpretation of taxation laws by the relevant tax authority that is contrary to GUD's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in GUD's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in GUD.

#### Changes to accounting policies and valuations

Changes in accounting policies, arising from recently issued or amended accounting standards by the Australian Accounting Standards Board may affect the reported earnings of GUD and its financial position from time to time.

Additionally, GUD maintains internal views on the valuation of its business and these estimates are considered when assessing the accounting carrying value of assets on its balance sheet. Periodic revaluations (which consider both internal and external factors) may result in a reduction of valuations which could lead to some of its assets being impaired.

### Dividends

The payment of dividends on GUD shares is dependent on a range of factors including its profitability, the availability of cash and capital requirements of the business. Any future dividend levels will be determined by the GUD Board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by GUD or, if paid, that the dividend will be paid on previous levels. The level to which GUD is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. While under its dividend policy GUD aims to frank dividends to the maximum extent possible there is no guarantee that any dividend will be franked, or franked at previous levels.

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## International offer restrictions

Appendix D



## International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### European Union (Germany, Ireland and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Germany, Ireland or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany, Ireland or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany, Ireland and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.





## International offer restrictions (cont.)

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

### Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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## International offer restrictions (cont.)

### Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

### United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market). This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Abu Dhabi Financial Services Regulatory Authority and the Dubai Financial Services Authority, respectively. Neither this document nor the New Shares have been approved or passed on in any way by either of these regulatory authorities.

### United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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## International offer restrictions (cont.)

### United States

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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, in the United States or to any person acting for the account or benefit of any person in the United States unless the New Shares have been registered under the Securities Act (which GUD has no obligation to do or procure) or are offered or sold 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.



## Underwriting agreement summary

Appendix E



## Underwriting agreement summary

GUD has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (Underwriting Agreement), under which the Joint Lead Managers have agreed to jointly manage and underwrite the Offer.

The Underwriting Agreement contains representations, warranties, undertakings and indemnities given by GUD in favour of the Joint Lead Managers.

A Joint Lead Manager may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including (but not limited to) where:

- GUD withdraws or indicates that it does not intend to proceed with the Offer, or withdraws a document forming part of the Offer Materials (including the ASX announcement in respect of the Offer, this Presentation, the retail offer booklet, each cleansing notice issued in respect of the Offer, Bloomburys, confirmation letters, correspondence delivered to securityholders or excluded security holders in respect of the Offer, and all public information in respect of the GUD Group and the Offer);
- an event specified in the Underwriting Agreement is delayed by more than one business day without the prior written consent of the Joint Lead Managers;
- the trading halt ends before the expiry of the relevant period referred to in the timetable set out in the Underwriting Agreement without the prior written consent of the Joint Lead Managers;
- GUD gives to ASX a defective written notice, within the meaning of sections 708AA(11) or 708A(10) of the Corporations Act, or a corrective statement is issued or is required to be issued in accordance with sections 708AA(10) 708A(9) of the Corporations Act;
- a statement contained in the Offer Materials (including any estimate, expression of belief or intention, or statement relating to future matters) is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Offer Materials;
- GUD engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the Offer;
- any certificate which is required to be furnished by GUD under the Underwriting Agreement is untrue, incorrect or misleading;
- a director of GUD is charged with an indictable offence, any government agency commences public proceedings against GUD or any director of GUD or announces an intention to do so, or any director of GUD is disqualified from managing a corporation;

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## Underwriting agreement summary (cont.)

- ASX withdraws, revokes or amends any waivers of the ASX listing rules which are necessary in relation to the Offer Materials or to enable GUD to make the Offer;
- approval for any ASX waivers or ASIC modifications is withdrawn or is varied in a way that, in the reasonable opinion of the Joint Lead Managers, would have a material adverse effect on the success of the Offer;
- any party to the share purchase agreement in respect of the acquisition of APG does or becomes entitled to terminate the agreement, or the agreement does not or becomes incapable of completing, or there is a breach of a representation or warranty or other obligation under the agreement that is likely, in the Joint Lead Managers' reasonable opinion, to have a material adverse effect on GUD, the GUD Group or the acquisition;
- any party to the debt commitment letter entered into by GUD to partially fund the acquisition of APG does, or becomes entitled to terminate or rescind the debt commitment letter, GUD is advised that an approval or consent required for completion or drawdown under the debt commitment letter will not be provided or a condition precedent of drawdown is unable to be satisfied, or there is a breach of representation or warranty or other obligation under the debt commitment letter which has or is likely, in the Joint Lead Managers' opinion, to have a material adverse effect in GUD or the GUD Group;
- ASIC issues proceedings or commences any inquiry or investigation in relation to the Offer or applies for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer, or ASIC prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, GUD;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency, which makes it illegal for a Joint Lead Manager to satisfy a material obligation under the Underwriting Agreement or to market, promote or settle the Offer;
- a member of the GUD group becomes insolvent or there is an act or omission that may result in a GUD group member becoming insolvent;
- ASX makes any official statement to any person, or indicates to GUD or the Joint Lead Managers that:
  - GUD will cease to be admitted to the official list of ASX or the existing shares in GUD will be suspended from trading or quotation or will cease to be quoted on the ASX (other than a trading halt in accordance with the timetable set out in the Underwriting Agreement or a voluntary suspension requested by GUD and consented to by the Joint Lead Managers to facilitate the Offer); or
  - that it will not grant permission for the quotation of new shares under the Offer; or
  - permission for the quotation of new shares under the Offer is not given before date of issue of those new shares or, if given is subsequently withheld, withdrawn or qualified; or
- GUD is or will be prevented from conducting or completing the Offer by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things.

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## Underwriting agreement summary (cont.)

In addition, a Joint Lead Manager may terminate their obligations under the Underwriting Agreement if any of the following termination events occurs and, in the reasonable opinion of the Joint Lead Manager, that Joint Lead Manager will or is likely to contravene or incur liability under the Corporations Act or any other application law as a result of the event, the event has, or is likely to have, a material adverse effect on the financial condition, position or prospects of GUD or the market price of its securities, or the success or outcome of the Offer, the ability of the Joint Lead Manager to market or promote or settle the Offer or the likely trading price of the securities:

- GUD fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation or warranty contained in the Underwriting Agreement on the part of GUD is untrue or incorrect when made or taken to be made, or becomes untrue or incorrect;
- GUD or any member of the GUD Group contravenes the Corporations Act, its constitution, the ASX listing rules, any applicable laws or a requirement, order or request made by or on behalf of ASIC, ASX or any other government agency or any agreement entered into by it;
- any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the ASX listing rules, waivers of the ASX listing rules which are necessary in relation to the Offer materials or any other applicable laws;
- a new circumstance arises or becomes known which, if known at the time of the issue of the Offer Materials in respect of the Offer would have been required to be included in the Offer Materials;
- any adverse change, or development or event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of GUD, or any member of the GUD Group or their underlying investments occurs;
- any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters in any Offer Materials (including in relation to the acquisition) is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- any information supplied by or on behalf of GUD to the Joint Lead Manager for the purposes of the due diligence investigations on the Offer, the Offer Materials or the acquisition, is misleading or deceptive (including by omission);
- a change to the Managing Director of GUD, the Chief Financial Officer of GUD or the board of directors of GUD occurs or is announced;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Hong Kong or Singapore or a terrorist act is perpetrated on any of those countries;
- a member of the GUD Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which it is a party, which is not promptly waived by the relevant financier(s), or an event of default or review event which gives the lender or financier the right to accelerate or require payment of the debt or financing arrangement or related documentation which is not promptly waived by the relevant financier(s);

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## Underwriting agreement summary (cont.)

- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement) any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Offer or enforce contracts to issue or allot the offer shares, or adversely affect the taxation treatment of the offer shares; or
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States, Hong Kong, the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, HK Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading;

in either case, the effect of which is such as to make it, in the reasonable judgment of a Joint Lead Manager, impractical to promote the Offer (or any component of the Offer) or to enforce contracts to issue the offer shares;

- there is an amendment to the debt commitment letter entered into by GUD to partially fund the acquisition of APG, other than with the consent of the Joint Lead Managers;
- there is any adverse change or disruption to the financial, economic or political conditions, currency exchange rates or controls, or financial markets of Australia, New Zealand, Singapore, Hong Kong, the United States of America, any member state of the European Union, Norway, Switzerland, the United Kingdom, the People's Republic of China, or any change or development involving a prospective adverse change in any of those conditions or markets.

If the S&P/ASX 200 Index falls to a level that is 87.5% or less of the level as at the close of trading on the trading day immediately prior to the date of the Underwriting Agreement:

- at the close of trade before the settlement date of the Placement and Institutional Entitlement Offer;
- at the close of trade on two consecutive business days during the period after the settlement date of the Placement and Institutional Entitlement Offer and before the settlement date of the Retail Entitlement Offer; or
- at the close of trade on the business day that is the business day before the settlement date of the Retail Entitlement Offer,

then if the Joint Lead Managers determine that it is necessary to do so, GUD and the Joint Lead Managers must work together to reasonably agree amendments to the Underwriting Agreement (including, without limitation, an amendment to the Offer Price) in order to implement a capital raising that will enable the GUD to raise the amount the subject of the Equity Raising. The Joint Lead Managers will not be able to rely on a relevant index fall which occurs prior to the settlement date of the Placement and Institutional Entitlement Offer after that date for the purposes of seeking amendments to the Underwriting Agreement after that date.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the Joint Lead Manager will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer. In these circumstances, GUD would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

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1 December 2021

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

### GUD HOLDINGS SUCCESSFULLY COMPLETES THE INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT

GUD Holdings Limited (ASX: GUD) ("**GUD**" or the "**Group**") is pleased to announce the successful completion of its fully underwritten institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of its 1 for 3.46 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid GUD ordinary shares ("**New Shares**") announced on 30 November 2021 (the Placement and Entitlement Offer collectively, the "**Offer**").

#### KEY HIGHLIGHTS

- Completion of the Placement raised gross proceeds of approximately \$120 million
- Completion of the Institutional Entitlement Offer raised gross proceeds of approximately \$170 million
- Strong support shown by both existing and new institutional shareholders
- Retail offer component of the Entitlement Offer ("**Retail Entitlement Offer**") opens on Monday, 6 December 2021

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, together raising approximately \$290 million at an offer price of \$10.40 per New Share ("**Offer Price**") representing:

- 10.0% discount to TERP<sup>1</sup>
- 13.5% discount to last close of \$12.03 as at Monday, 29 November 2021.

Under the Placement, GUD has agreed to issue approximately 11.5 million New Shares at the Offer Price to raise approximately \$120 million. No shareholder approval is required for the Placement, as GUD will utilise available placement capacity under Listing Rule 7.1. GUD has been granted a waiver from ASX Listing Rule 7.1 to enable it to use expanded placement capacity by reference to the New Shares to be issued under the fully underwritten Entitlement Offer.

<sup>1</sup> Theoretical ex-rights price ("**TERP**") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.



Under the Institutional Entitlement Offer, GUD has agreed to issue approximately 16.4 million New Shares at the Offer Price to raise approximately \$170 million. Approximately 87% of entitlements available to eligible institutional investors were taken up.

Commenting on the outcome of the Placement and the Institutional Entitlement Offer, Mr Graeme Whickman, GUD Managing Director and Chief Executive Officer, said "We are pleased with the strong support shown by new and existing shareholders for the equity raising and the acquisition of APG, which will see the Group make a meaningful step towards its vision of becoming an integrated leader in 4WD Accessories and Trailering in Australia and New Zealand with future export potential. We now look forward to completing the Retail Entitlement Offer for the benefit of GUD's shareholders"

The New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing GUD ordinary shares in all respects from the date of their issue. Settlement of the Placement and Institutional Entitlement Offer is expected to take place on Wednesday, 8 December 2021, with the New Shares expected to be allotted, and commence trading, on Thursday, 9 December 2021.

GUD shares are expected to resume trading on ASX from market open today (Wednesday, 1 December 2021).

### **Retail Entitlement Offer**

The Retail Entitlement Offer is expected to raise approximately \$115 million. The Retail Entitlement Offer is expected to open at 9:00am (Melbourne time) on Monday, 6 December 2021 and close at 5:00pm (Melbourne time) on Wednesday, 15 December 2021.

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer to apply for 1 New Share for every 3.46 existing GUD shares held at the Record Date (being 7.00pm (Melbourne time) on Thursday, 2 December 2021) at the Offer Price as the Placement and the Institutional Entitlement Offer.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are generally ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the share register on the Record Date will be notified by GUD if they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at GUD's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 15% of their entitlement.

Further details of the Retail Entitlement Offer were set out in GUD's announcement on Tuesday, 30 November 2021 and the terms and conditions will be fully set out in the Retail Offer Booklet. Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be made available on Monday, 6 December 2021.



## Key Dates

Key dates in relation to the Offer are as follows:

Activity	Date
Announcement of results of Institutional Entitlement Offer and Placement	Wednesday, 1 December 2021
Trading halt lifted – Shares recommence trading on ASX on an ex-entitlement basis	Wednesday, 1 December 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Thursday, 2 December 2021
<b>Retail Entitlement Offer opens</b>	<b>Monday, 6 December 2021</b>
<b>Retail Offer Booklet and Entitlement and Acceptance Form made available</b>	<b>Monday, 6 December 2021</b>
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 9 December 2021
<b>Retail Entitlement Offer closes (5.00pm Melbourne time)</b>	<b>Wednesday, 15 December 2021</b>
Settlement of Retail Entitlement Offer	Tuesday, 21 December 2021
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 22 December 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 23 December 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 24 December 2021

*This announcement is approved for release by the Managing Director and Chief Executive Officer, Mr Graeme Whickman.*

### For inquiries:

**Mr Graeme Whickman**  
**Chief Executive Officer and Managing Director**

**+ 61 3 9243 3375**



## Important Notices

### FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of GUD and the combined businesses following the acquisition of APG, as well as statements about the outcome of the Offer and the use of proceeds thereof, are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of GUD, its directors and management, including any further impacts of COVID-19 on GUD’s continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of GUD’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of GUD, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to GUD as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of GUD, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

### NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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.

## 4 Additional information

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### 4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the GUD register in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

GUD has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

### 4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

### 4.3 Allotment

GUD will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, GUD will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Wednesday, 22 December 2021. Application Monies will be held by GUD on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 23 December 2021.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

### 4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

GUD may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

GUD also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

#### **4.5 Underwriting arrangements**

GUD and the Joint Lead Managers have entered into the Underwriting Agreement pursuant to which the Joint Lead Managers have agreed to underwrite the Offer on the terms and conditions set out in the Underwriting Agreement. The Joint Lead Managers' obligation to underwrite the Offer is conditional on certain matters, including GUD delivering certain certificates and sign-offs to the Joint Lead Managers and the Acquisition agreement not having been varied, terminated, rescinded, breached, altered or amended, or found to be void or voidable without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).

If certain events occur (which in some cases will depend on whether the event has had, or is likely to have, a material adverse effect on the financial condition, financial position or financial prospects of GUD or the market price of its securities, or the success or outcome of the Offer, the ability to the Joint Lead Managers to market or promote or settle the Offer or the likely trading price of the securities or if the Joint Lead Manager will or is likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event), a Joint Lead Manager may terminate the Underwriting Agreement. Those events include where:

- (a) there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent (not to be unreasonably withheld or delayed);
- (b) GUD gives to ASX a defective written notice, within the meaning of sections 708AA(11) or 708A(10) of the Corporations Act, or a corrective statement is issued or is required to be issued in accordance with sections 708AA(10) or 708A(9) of the Corporations Act;
- (c) permission for the quotation of New Shares under the Offer is not given before date of issue of those New Shares or, if given is subsequently withheld, withdrawn or qualified;
- (d) certain information supplied by or on behalf of GUD to the Joint Lead Managers is misleading or deceptive (including by omission);
- (e) GUD engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
- (f) ASX makes any official statement to any person, or indicates to GUD or the Joint Lead Managers that GUD's shares will cease trading or will be suspended from official quotation or will cease to be quoted on the ASX (other than a trading halt in accordance with the timetable or a voluntary suspension requested by the GUD and consented to by the Joint Lead Managers to facilitate the Offer (such consent not to be unreasonably withheld or delayed)) or GUD will cease to be admitted to the official list of ASX; or



- (g) GUD fails to perform or observe any of its obligations under the Underwriting Agreement.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (h) GUD has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their respective affiliates and related bodies corporate and their respective officers, agents, employees or advisers against losses suffered or incurred directly or indirectly in relation to the Offer;
- (i) GUD and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer; and
- (j) GUD must pay each Joint Lead Manager in its respective proportion, being 20% in relation to Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and 80% in relation to Macquarie Capital (Australia) Limited (ABN 79 123 199 548), an underwriting fee equivalent to 1.6% of the proceeds of the Offer and an incentive fee (if any) of up to 0.25% of the proceeds of the Offer (in GUD's absolute discretion). GUD must also pay Macquarie Capital (Australia) Limited (ABN 79 123 199 548), a management fee equivalent to 0.4% of the proceeds of the Offer. GUD must also reimburse the Joint Lead Managers for certain costs properly incurred in connection with the Offer, including legal costs, travel and accommodation expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement.

Please see the ASX Announcements and Investor Presentation (in particular, the 'Underwriting agreement summary' in Appendix E of the Investor Presentation) enclosed in Section 3 for further details about the Underwriting Agreement.

#### 4.6 Joint Lead Managers

None of the Joint Lead Managers nor any of the Joint Lead Manager Parties has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet and none of them takes responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved or verified any forward-looking statements included in this Retail Offer Booklet. To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of the Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Retail Offer Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

#### **4.7 Continuous disclosure**

GUD is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

GUD is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, GUD has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of GUD shares. That information is available to the public from ASX.

For personal use only

## 5 Australian taxation consequences

### 5.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors and hold their Shares and New Shares, or additional New Shares acquired under the Top Up Facility, on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes;
- exempt from Australian income tax;
- hold their Shares and New Shares, or additional New Shares acquired under the Top Up Facility, as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- acquired for the purpose of resale at a profit;
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares, or additional New Shares acquired under the Top Up Facility; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice and should not be relied upon as such. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian Tax Law as it applies as at 9.00am (Melbourne time) on the date of this Retail Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

GUD and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

## **5.2 Issue of Entitlement**

An Entitlement issued to an Eligible Retail Shareholder is a capital gains tax (CGT) asset, being a right to subscribe for New Shares.

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

## **5.3 Exercise of Entitlement and applying for additional New Shares**

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Top Up Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder under the Top Up Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

## **5.4 Lapse of Entitlement**

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

## **5.5 Taxation in respect of dividends on New Shares**

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

### **Australian resident individuals and complying superannuation entities**

Any dividends paid by GUD on a New Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income (some superannuation funds may be exempt in relation to New Shares to the extent they are held to support current pension liabilities) in the year the dividend is paid.

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

## Corporate investors

Corporate investors are also required to include both the dividend and the associated franking credit in their assessable income. Corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

## Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

## Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000. Special rules apply to trusts and beneficiaries.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45 day period as above but within the limited period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

## 5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes for most Australian resident investors. Some investors may hold their New Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. These investors should seek their own professional advice in respect of the consequences of a disposal of shares.



On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares is broadly the amount paid to acquire the New Shares plus any transaction/incidental costs. In respect of the CGT cost base of the New Shares, this amount may be reduced as a result of receiving non-assessable distributions, such as returns of capital.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses. The CGT discount is not available to Eligible Retail Shareholders that are corporate entities.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

## 5.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an "input taxed financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

## **5.8 Stamp duty**

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or additional New Shares under the Top Up Facility on the assumption that all acquisitions occur when all of the securities in GUD are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in GUD.

## **5.9 Tax file numbers**

An investor is not required to quote their tax file number (**TFN**) to GUD. However, if a TFN (or certain exemption details) is not provided, Australian tax may be required to be deducted by GUD from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

## 6 Definitions

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**\$ or cents** means Australian dollars or cents.

**Acquisition** means the acquisition of AutoPacific Group TopCo Pty Ltd.

**Applicant** means an Eligible Retail Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

**ASX Announcements** means the initial announcement in relation to the Acquisition, Entitlement Offer and the Placement released to ASX on Tuesday, 30 November 2021 and the announcement in relation to the completion of the Institutional Entitlement Offer and the Placement released to ASX on Wednesday, 1 December 2021, incorporated in Section 3 of this Retail Offer Booklet.

**Australian Tax Law** includes the Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth), Income Tax Rates Act 1986 (Cth), Taxation Administration Act 1953 (Cth), A New Tax System (Goods & Services Tax) Act 1999 (Cth) and related Acts, the relevant stamp duty legislation and relevant rulings and determinations by the Australian Taxation Office (ATO) and other revenue authorities.

**BPAY®** means BPAY Pty Ltd (ABN 69 079 137 518).

**Business Day** has the same meaning as in the Listing Rules.

**CGT** means capital gains tax.

**Closing Date** means 5.00pm (Melbourne time) on Wednesday, 15 December 2021, the day the Retail Entitlement Offer closes.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CRN** means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

**EFT** means electronic funds transfer.

**Eligible Institutional Shareholder** means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder; and
- (b) successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).

**Eligible Retail Shareholder** has the meaning given in Section 4.1.

**Entitlement** means the right to subscribe for 1 New Share for every 3.46 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Retail Offer Booklet and available online at [www.gudoffer.com.au](http://www.gudoffer.com.au).

**Entitlement Offer** means the Institutional Entitlement Offer and the Retail Entitlement Offer.

**Existing Shares** means the Shares already on issue on the Record Date.

**GST** means goods and services tax, as defined in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GUD** means GUD Holdings Limited (ABN 99 004 400 891).

**Ineligible Institutional Shareholder** means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the GUD register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

**Ineligible Retail Shareholder** means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

**Institutional Entitlement Offer** means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

**Investor Presentation** means the presentation to investors released to ASX on Tuesday, 30 November 2021, incorporated in Section 3 of this Retail Offer Booklet.

**Joint Lead Managers** means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

**Joint Lead Manager Parties** means the Lead Managers' related bodies corporate (as that term is defined in the Corporations Act) and affiliates, and their respective directors, officers, employees, representatives, agents, partners, consultants and advisers.

**Listing Rules** means the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Offer Information Line** means 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Offer Information Line will be answered live and operate between 8.30am and 5.00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

**Offer Price** means \$10.40 per New Share.

**Permitted Jurisdiction** means Australia, New Zealand, Germany, Hong Kong, Ireland, Netherlands, Norway, Singapore, Switzerland, United Arab Emirates, United Kingdom and any other jurisdiction as agreed between the Joint Lead Managers and GUD.

**Placement** means the institutional placement to institutional investors to raise approximately \$120 million at the Offer Price.

**Record Date** means 7.00pm (Melbourne time) on Thursday, 2 December 2021.

**Retail Entitlement Offer** means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 3.46 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$10.40 per New Share pursuant to this Retail Offer Booklet.

**Retail Offer Booklet** means this document.

**Share** means a fully paid ordinary share in the capital of GUD.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a holder of Shares.

**Timetable** means the indicative table set out in the "Key dates" section of this Retail Offer Booklet.

**Top Up Facility** means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement, up to an additional 15% of their Entitlement.

**Underwriting Agreement** means the underwriting agreement between GUD and the Joint Lead Managers.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.



## 7 Corporate information

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### **GUD**

GUD Holdings Limited  
29 Taras Avenue  
Altona North, VIC 3025

Tel: +61 3 9243 3311  
[www.gud.com.au](http://www.gud.com.au)

### **GUD Offer Information Line**

Australia: 1300 850 505

International: +61 3 9415 4000

Open 8.30am to 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 15 December 2021

### **Joint Lead Managers**

Citigroup Global Markets Australia Pty Limited  
Citigroup Centre, 2 Park Street  
Sydney NSW 2000

Macquarie Capital (Australia) Limited  
50 Martin Place  
Sydney NSW 2000

### **Legal adviser**

Herbert Smith Freehills  
Level 24, 80 Collins Street  
Melbourne VIC 3000

### **Share Registry**

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

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## GUD Holdings Limited

ABN 99 004 400 891

GUD

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

### For all enquiries:

#### Phone:

Within Australia: 1300 850 505

Outside Australia: +61 3 9415 4000

SRN/HIN: SRN WITHHELD

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Monday, 6 December 2021

Dear Shareholder,

### GUD HOLDINGS A\$405 MILLION FULLY UNDERWRITTEN ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER AND INSTITUTIONAL PLACEMENT RETAIL ENTITLEMENT OFFER NOW OPEN

On Tuesday, 30 November 2021, GUD Holdings Limited (ABN 99 004 400 891) (**GUD** or the **Company**) announced a fully underwritten \$405 million equity raising consisting of an institutional placement (to raise approximately \$120 million) (**Placement**) and a 1 for 3.46 pro rata accelerated non-renounceable entitlement offer (to raise approximately \$285 million) (**Entitlement Offer**, together with the Placement, the **Offer**).

The proceeds from the Offer will be used to partly fund the purchase price of the acquisition of AutoPacific Group (**APG**) (**Acquisition**) and transaction costs. More detail is provided in GUD's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Tuesday, 30 November 2021.

#### Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer to raise approximately \$170 million (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholder (as defined below) to participate on the same terms to raise approximately \$115 million (**Retail Entitlement Offer**).

The Entitlement Offer is being made by GUD without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or other disclosure document needs to be prepared.

The Institutional Entitlement Offer and the Placement (as set out in the 'Key dates' section below) completed on Wednesday, 1 December 2021. Further details of the results of the Institutional Entitlement Offer and Placement are set out in the ASX announcement published on Wednesday, 1 December 2021.

As an Eligible Retail Shareholder, you are able to subscribe for 1 New Share for every 3.46 existing GUD ordinary shares held at 7.00pm (Melbourne time) on Thursday, 2 December 2021 (**Record Date**) (**Entitlement**). New fully paid ordinary shares in the Company (New Shares) to be issued under the Entitlement Offer will have an offer price of \$10.40 (**Offer Price**) per New Share.

New Shares issued under the Offer will rank equally with existing Shares on issue. Fractional entitlements will be rounded up to the nearest whole number of shares.

**This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.**

**How to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form**



#### **ONLINE**

The Retail Offer Booklet and your personalised Entitlement and Acceptance Form are available to view online at [www.gudoffer.com.au](http://www.gudoffer.com.au). To access this website you will need your SRN or HIN, which is displayed at the top of this letter.



#### **PAPER**

You can request a paper copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form by contacting the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday.

**The Retail Entitlement Offer is scheduled to close at 5.00pm (Melbourne time) on Wednesday, 15 December 2021. Payment must be received before this time.**

You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

#### **Eligible Retail Shareholders**

Eligible Retail Shareholders are those persons who:

- are registered as holders of existing shares in GUD 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 on the Record Date;
- 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);
- 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.

### Action Required by Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may take one of the following actions:

**1. Take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility**

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or, if you are New Zealand shareholder and unable to pay via BPAY®, via electronic funds transfer (EFT) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.gudoffer.com.au](http://www.gudoffer.com.au). Payment is due by no later than 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full, up to an additional 15% of your Entitlement.

**2. Take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility**

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® or, if you are New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.gudoffer.com.au](http://www.gudoffer.com.au). Payment is due by no later than 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

**3. Take up part of your Entitlement and allow the balance to lapse**

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY or, if you are New Zealand shareholder and unable to pay via BPAY®, via EFT by following the instructions set out on the personalised Entitlement and Acceptance Form accessed online at [www.gudoffer.com.au](http://www.gudoffer.com.au). Payment is due by no later than 5.00pm (Melbourne time) on Wednesday, 15 December 2021.

If GUD receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

**4. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.



## Key Dates<sup>1</sup>


Activity	Date
Announcement of the Entitlement Offer and Placement	Tuesday, 30 November 2021
Institutional Entitlement Offer and Placement opens	Tuesday, 30 November 2021
Institutional Entitlement Offer and Placement closes	Wednesday, 1 December 2021
Announcement of results of Institutional Entitlement Offer and Placement / Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 1 December 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Thursday, 2 December 2021
<b>Retail Entitlement Offer opens</b>	<b>Monday, 6 December 2021</b>
<b>Retail Offer Booklet and Entitlement and Acceptance Form made available</b>	<b>Monday, 6 December 2021</b>
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 9 December 2021
<b>Retail Entitlement Offer closes (5.00pm Melbourne time)</b>	<b>Wednesday, 15 December 2021</b>
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 22 December 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 23 December 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 24 December 2021

## Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the GUD Offer Information Line on 1300 850 505 (within Australia) or +61 3 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.

Yours sincerely



**Malcolm Tyler**

Company Secretary and General Counsel  
GUD Holdings Limited

1. This Timetable above is indicative only and may change. GUD reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, GUD reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. GUD also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

### Important information

This letter is issued by GUD Holdings Limited (ABN 99 004 400 891). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any shares in GUD in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of GUD ordinary shares.

This letter 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 other jurisdiction in which such an offer or solicitation would be illegal.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or 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 New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Certain statements made in this document are forward-looking statements. These forward-looking statements are not historical facts but rather are based on GUD's current expectations, estimates and projections about the industry in which GUD operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of GUD, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. GUD cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of GUD only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. GUD will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document except as required by law or by any appropriate regulatory authority.

Nothing contained in this document constitutes investment, legal, tax or other 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. Please read the Retail Offer Booklet, and if you are unsure of your position, please seek professional advice from your stockbroker, solicitor, accountant or other professional adviser.

**IMPORTANT NOTICE TO NOMINEES:** Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail 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. The provision of this document 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 advisor.