

**GUD Holdings Limited**

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27 July, 2010

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

Dear Sir,

**GUD Holdings Limited (GUD) - Share Purchase Plan – Details of scale-back**

GUD Holdings Limited's (GUD) Share Purchase Plan (**SPP**) offer closed at 5.00pm (AEST) 21 July, 2010. The issue price of the shares to be issued under the SPP is \$8.30. A scale-back is to be applied.

Following are the details of the shares to be allotted and the refunds to be paid on eligible applications:

| <b>Application Amount</b> | <b>No. of shares to be allotted</b> | <b>Value of shares allotted at \$8.30 each</b> | <b>Refund due</b> |
|---------------------------|-------------------------------------|--|-------------------|
| \$2500                    | 128                                 | \$1,062.40                                     | \$1,437.60        |
| \$5000                    | 256                                 | \$2,124.80                                     | \$2,875.20        |
| \$7500                    | 384                                 | \$3,187.20                                     | \$4,312.80        |
| \$10000                   | 512                                 | \$4,249.60                                     | \$5,750.40        |
| \$15000                   | 768                                 | \$6,374.40                                     | \$8,625.60        |

The total number of new shares to be issued, subject to audit and any dishonours, is 1,818,496. The scale-back will be applied on an equal basis to all eligible and valid applications received, in accordance with the SPP Terms and Conditions.

GUD expects to complete the allotment and apply for quotation of the new shares on the official list of the ASX Limited on or about 30 July 2010. GUD will dispatch refunds, and a holding statement in respect of New Shares allotted, to shareholders on or about 3 August 2010.

Yours faithfully,

**Malcolm G Tyler**  
Company Secretary

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