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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 TERP¹
- 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.

¹ 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.

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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
Retail Entitlement Offer opens	Monday, 6 December 2021
Retail Offer Booklet and Entitlement and Acceptance Form made available	Monday, 6 December 2021
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 9 December 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Wednesday, 15 December 2021
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

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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.

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