GUD Holdings Limited
A.B.N. 99 004 400 891

245 Sunshine Road,
Tottenham, Vic 3012
Australia.

PO Box 62 Sunshine,
Vic 3020 Australia.

Telephone: +61 3 9243 3333
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

1 April 2005

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney N S W 2000

Dear Sir

**RE: APPENDIX 3Y – CHANGE OF DIRECTOR'S INTEREST NOTICE
IAN ALISTAIR CAMPBELL**

Please find enclosed duly completed Appendix 3Y – Change of Directors Interest Notice on behalf of Mr I A Campbell.

Yours faithfully

LAWRENCE R TUTTON
Company Secretary

Encl:

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	GUD HOLDINGS LIMITED
ABN	99 004 400 891

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	IAN ALISTAIR CAMPBELL
Date of last notice	20 FEBRUARY 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	DIRECT INTEREST
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	NOT APPLICABLE
Date of change	31 MARCH 2005
No. of securities held prior to change	500,000 FULLY PAID ORDINARY SHARES
Class	FULLY PAID ORDINARY SHARES
Number acquired	NOT APPLICABLE
Number disposed	250,000 FULLY PAID ORDINARY SHARES
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$6.77 PER SHARE
No. of securities held after change	250,000 FULLY PAID ORDINARY SHARES
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ON MARKET TRADE

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	SEE ATTACHED STATEMENT
Nature of interest	SEE ATTACHED STATEMENT
Name of registered holder (if issued securities)	NOT APPLICABLE
Date of change	31 MARCH 2005
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	FULLY PAID ORDINARY SHARES
Interest acquired	NOT APPLICABLE
Interest disposed	SEE DETAIL OF CONTRACT
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NOT APPLICABLE
Interest after change	NOT APPLICABLE

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LAWRENCE R TUTTON
Company Secretary
GUD Holdings Limited
1 April 2005

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1 April 2005

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir

RE: CHANGE IN DIRECTORS SHAREHOLDING

GUD Holdings Limited has today lodged a notice with ASX relating to the sale of 250,000 GUD shares by the Managing Director and CEO, Mr Ian Campbell.

The shares were part of a tranche acquired by Mr Campbell on 6 November 2003, following the exercise of 500,000 options at $1.49. The option exercise was funded by a Macquarie Bank loan and secured by a collar transaction.

The collar transaction provided for the sale of 250,000 shares on 31 March 2005 to fund tax liabilities associated with the 6 November 2003 option exercise. The proceeds from the sale of these shares will be used to repay the loan taken for the exercise of options and for associated tax liabilities.

Mr Campbell retains a balance of 250,000 GUD shares. These shares remain tied to the collar transaction until 30 November 2005. On the maturity of this collar, Mr Campbell intends to retain the shares.

Mr Campbell has recently extended his contract as GUD Managing Director and CEO to June 2006.

Yours faithfully

LAWRENCE R TUTTON
Company Secretary