



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

The Manager
Company Announcements Office
ASX Limited

29 July 2010

Dear Sir/Madam

Form 604 – Notice of change of interests of substantial holder

In relation to the takeover bid by G.U.D. Holdings Limited for Dexion Limited, attached is a Form 604.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', written over a horizontal line.

Malcolm G Tyler
Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Dexion Limited (**Dexion**)

ACN/ARSN 105 330 041

1. Details of substantial holder (1)

Name G.U.D. Holdings Limited (**GUD**)

ACN/ARSN (if applicable) 004 400 891

There was a change in the interests of the
substantial holder on

See Attachment A

The previous notice was given to the company on

28/07/2010

The previous notice was dated

28/07/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	51,039,610	48.70%	52,470,935	50.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Attachment A	GUD	Acquisition of relevant interests in ordinary shares in Dexion as a result of acceptances of takeover offers made by GUD dated 2 July 2010, the terms of which are set out in the GUD bidder's statement dated 25 June 2010 (the Offers).	\$0.80 cash per Dexion ordinary share.	See Attachment A	See Attachment A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GUD	Various offerees who have accepted an Offer	GUD	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of GUD. The power of GUD to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares.	52,470,935 ordinary shares	52,470,935

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GUD	245 Sunshine Road, Tottenham, Victoria 3012

Signature

print name Malcolm G Tyler

capacity Company Secretary

sign here



date 29 July 2010

Attachment A

This is Attachment A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 29 July 2010.



Malcolm G Tyler
Company Secretary

Details of changes in relevant interests pursuant to acceptances of the Offers

Date of change	Class and number of securities affected	Person's votes affected
6 July 2010	5,255,933 ordinary shares	5,255,933
12 July 2010	4,159,707 ordinary shares	4,159,707
13 July 2010	6,129,167 ordinary shares	6,129,167
14 July 2010	1,405,728 ordinary shares	1,405,728
15 July 2010	1,478,256 ordinary shares	1,478,256
16 July 2010	13,246,799 ordinary shares	13,246,799
19 July 2010	6,371,616 ordinary shares	6,371,616
21 July 2010	1,828,679 ordinary shares	1,828,679
22 July 2010	2,649,067 ordinary shares	2,649,067
26 July 2010	3,070,010 ordinary shares	3,070,010
27 July 2010	5,444,648 ordinary shares	5,444,648
28 July 2010	1,431,325 ordinary shares	1,431,325