

**GUD Holdings Limited**

A.B.N. 99 004 400 891

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Australia.

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21 January 2014

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

Dear Sir,

On Market Share Buy-Back

Please find attached an Appendix 3D announcing changes to the Company's share buy-back scheme, which will become effective on 23 January 2014.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler'.

Malcolm G Tyler
Company Secretary

Att:

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
GUD Holdings Limited	99 004 400 891

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	11 October 2013
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2	Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited
3	Deleted 30/9/2001.	
4	If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	6,000,000

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	6,000,000	5,900,000
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Initially, a 12 month period commencing 11 October 2013. In accordance with ASIC policy, relevant buy-back notifications will be ‘refreshed’ periodically throughout the buy-back. The Board’s current intent is that the buy back will continue in operation by way of being refreshed from time to time.	
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	The Company will only buy back shares at such times and in such circumstances as is considered beneficial to the efficient capital management of the Company.	

All buy-backs

8 Any other change	In accordance with ASIC policy, as no shares were bought back in the last two months, a ‘fresh’ ASIC form 281 was lodged with ASIC on 9 January 2014 to allow for continuation of the buy back from 23 January 2014.
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⁺ See chapter 19 for defined terms.

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|--|---|
| 9 Reason for change | Satisfaction of ASIC policy requirements in relation to share buybacks. |
| 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 21 January 2014
(Company secretary)

Print name: Malcolm G. Tyler.....

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⁺ See chapter 19 for defined terms.