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Legg Mason Asset Management Australia Limited, ABN 76 004 835 849, AFSL No. 240827

LEGG MASON

GLOBAL ASSET MANAGEMENT

To: ASX Company Announcements
Platform / GUD Holdings Ltd

From: Legg Mason Asset Management
Australia Limited

Fax: 1300 135 638 / 03 9243 3300

Fax: 03 9017 8665

Phone:

Phone: 03 9017 8600

Pages (Including cover): 8

Date: 8th January 2015

Re: Submission of Form 604: re GUD Holdings Ltd

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

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Notes:

Please find following Form 604 – Notice of Change of Interest of Substantial Shareholder
by Legg Mason Asset Management Australia Limited.

Notice of change of interest of substantial shareholder

**Form 604
Corporations Law
Section 671B**

To: G.U.D. Holdings Ltd
29 Taras Avenue
ALTONA NORTH VIC 3025

1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

There was a change in the interests of the substantial holder on 6 January 2015

The previous notice was given to the company on 3 October 2014

The previous notice was dated 1 October 2014

2. Previous and present voting power

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

Class of securities	Previous notice		Present notice	
	Person's vote	Voting Power	Person's vote	Voting Power
GUD fully paid units	3,744,501	5.275%	4,456,657	6.28%

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
6 January 2015	Legg Mason Asset Management Australia Limited	Refer to Annexure B			
6 January 2015	Clearbridge Investments, LLC	Refer to Annexure B			

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 and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
Legg Mason Asset Management Australia Limited	State Street Australia Limited	Shares were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions.	334,400 GUD Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	National Custodian Services		420,583 GUD Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	Banque Nationale de Paris		710,124 GUD Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	JP Morgan		35,492 GUD Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	Citi		1,997,169 GUD Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	BNY Mellon		429,709 GUD Fully Paid Ordinary
Clearbridge Investments, LLC	Northern Trust Corporation		205,900 GUD Fully Paid Ordinary
Clearbridge Investments, LLC	BNY Mellon		21,860 GUD Fully Paid Ordinary
Clearbridge Investments, LLC	State Street Corp		301,420 GUD Fully Paid Ordinary

5. Changes in associates

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

Name and ACN/ABN (if applicable)	Nature of association

6. Addresses

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated this 8th day of January 2015



Rino Lupo
Director
Legg Mason Asset Management Australia Limited

ANNEXURE A

Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities (Hong Kong) Limited	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Luxembourg) S.A.	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Management Services Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities	Subsidiary of Parent Undertaking

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Advisors, Inc.	
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investment Counsel, LLC	Subsidiary of Parent Undertaking
Legg Mason Investment Counsel & Trust Company, N.A.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investor Services Inc.	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal Capital Management LLC	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Group Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Limited	Subsidiary of Parent Undertaking

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Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Isle of Man) Limited	Subsidiary of Parent Undertaking
Permal (Japan) K.K.	Subsidiary of Parent Undertaking
Permal (Singapore) Pte. Limited	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
QS Legg Mason Global Asset Allocation, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
The Saint James Bank and Trust Company Ltd	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Fauchier Partners Limited	Subsidiary of Parent Undertaking
Fauchier Partners Management Company Limited	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
LMIC Services Company, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking

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Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Company Limited	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Cayman International Limited Partnership	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
Permal Investment Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal UK Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W&P Fund Services	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking

ANNEXURE B**Legg Mason Asset Management Australia Ltd -
GUD Transactions 3 October 2014 to 6 January 2015**

Trade Date	Trade	Quantity	Price	Amount (AUD)	Class
01/06/15	B	27000	7.4198	\$ 200,334.60	Fully Paid Ordinary
01/05/15	B	23431	7.3909	\$ 173,176.18	Fully Paid Ordinary
12/29/14	B	37808	7.342	\$ 277,586.34	Fully Paid Ordinary
12/22/14	B	1694	7.1806	\$ 12,163.94	Fully Paid Ordinary
12/22/14	B	9264	7.1806	\$ 66,521.08	Fully Paid Ordinary
12/19/14	B	2744	7.1636	\$ 19,656.92	Fully Paid Ordinary
12/19/14	B	14998	7.1636	\$ 107,439.67	Fully Paid Ordinary
12/08/14	S	7505	7.2146	\$ 54,145.57	Fully Paid Ordinary
12/08/14	S	11552	7.2146	\$ 83,343.06	Fully Paid Ordinary
12/03/14	B	33552	7.1994	\$ 241,554.27	Fully Paid Ordinary
12/02/14	B	44216	7.0507	\$ 311,753.75	Fully Paid Ordinary
12/01/14	B	32658	6.7901	\$ 221,751.09	Fully Paid Ordinary
11/27/14	B	30990	7.345	\$ 227,621.55	Fully Paid Ordinary
11/26/14	B	34964	7.1733	\$ 250,807.26	Fully Paid Ordinary
11/25/14	B	55640	7.1079	\$ 395,483.56	Fully Paid Ordinary
11/19/14	S	4367	7.2705	\$ 31,750.27	Fully Paid Ordinary
11/07/14	B	22998	7.1844	\$ 165,226.83	Fully Paid Ordinary
11/07/14	B	12010	7.2037	\$ 86,516.44	Fully Paid Ordinary
11/07/14	S	9882	7.176	\$ 70,913.23	Fully Paid Ordinary
11/07/14	S	22998	7.1844	\$ 165,226.83	Fully Paid Ordinary
11/05/14	B	8812	7.1383	\$ 62,902.70	Fully Paid Ordinary
11/04/14	B	11629	7.1598	\$ 83,261.31	Fully Paid Ordinary
10/31/14	B	25222	7.1508	\$ 180,357.48	Fully Paid Ordinary
10/22/14	B	2890	6.92	\$ 19,998.80	Fully Paid Ordinary
10/21/14	B	18475	6.9057	\$ 127,582.81	Fully Paid Ordinary
10/20/14	B	14589	6.8985	\$ 100,642.22	Fully Paid Ordinary
10/20/14	B	49920	6.8985	\$ 344,373.12	Fully Paid Ordinary
10/17/14	B	16770	6.7219	\$ 112,726.26	Fully Paid Ordinary
10/17/14	B	57384	6.7219	\$ 385,729.51	Fully Paid Ordinary
10/16/14	B	56585	6.5667	\$ 371,576.72	Fully Paid Ordinary
10/16/14	B	16537	6.5667	\$ 108,593.52	Fully Paid Ordinary
10/09/14	S	30098	6.5091	\$ 195,910.89	Fully Paid Ordinary
10/03/14	B	45290	6.6751	\$ 302,315.28	Fully Paid Ordinary

**Clearbridge Investments, LLC -
GUD Transactions 3 October 2014 to 6 January 2015**

Trade Date	Trade	Quantity	Price	Amount (USD)	Class
7/10/2014	Buy	15,540	6.4962	\$ 100,950.95	Fully Paid Ordinary
23/10/2014	Buy	11,530	7.0025	\$ 80,738.83	Fully Paid Ordinary
27/10/2014	Buy	7,770	7.1584	\$ 55,620.77	Fully Paid Ordinary
3/11/2014	Buy	21,570	7.0768	\$ 152,646.58	Fully Paid Ordinary