

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme G.U.D. Holdings LimitedACN/ARSN 004 400 891**1. Details of substantial holder (1)**Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/AThe holder ceased to be a
substantial holder on 06 December 2016The previous notice was given to the company on 29 November 2016The previous notice was dated 29 November 2016**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group, Inc. now holds 4.995% of voting power.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

Signature

print name Keith Sedgado capacity Sr Mgr, Fund Compliance
sign here [Signature] date 08 December 2016

Annexure A

To Company
ACN/ARSN

G.U.D. Holdings Limited
004 400 891

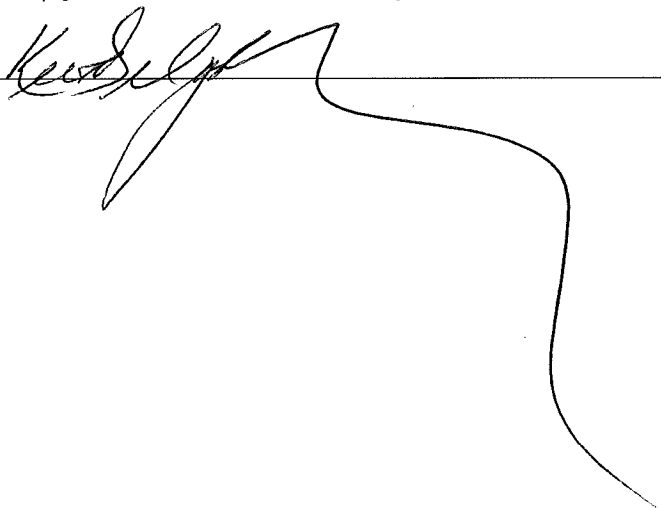
Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Date of change	Person whose relevant Interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Nov-16	Vanguard Investments Australia Ltd	SELL	10.29	Ordinary	(1,914)	(1,914)
6-Dec-16	Vanguard Investments Australia Ltd	SELL	10.21	Ordinary	(4,929)	(4,929)

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature



Date 8-Dec-16