

FAX COVER SHEET

TO

COMPANY

FAX NUMBER 61293470005

FROM Marathon Asset Management (Services)

DATE 2021-08-23 15:20:39 GMT

RE Form 605 - Notice of ceasing to be a substantial holder

COVER MESSAGE

Following a transfer of business between Marathon Asset Management LLP to Marathon Asset Management Limited, please find attached a Form 605 Notice of ceasing to be a substantial holder in relation to Marathon Asset Management LLP's holdings in G.U.D. Holdings Ltd. See other announcement for Marathon Asset Management Limited's change of position.

Best regards,
Mary



Mary Davidge

Compliance Officer | Marathon Asset Management
Orion House, 5 Upper St Martin's Lane, London WC2H 9EA
T: +44 (0) 20 7497 2211 | mdavidge@marathon.co.uk

Marathon Asset Management Limited

Registered Office: Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA.

Registered in England No 12131578

VAT number pending

Authorised and Regulated by the Financial Conduct Authority ("FCA") and entered in FCA's register with the number 933650: see www.fca.org.uk/register/. Registered in the United States with Securities and Exchange Commission.

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme G.U.D. Holdings LimitedACN/ARSN ACN: 004 400 891**1. Details of substantial holder(1)**Name Marathon Asset Management LLP

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on23/08/2021

The previous notice was given to the company on

06/08/21

The previous notice was dated

06/08/21**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
23/08/21	Marathon Asset Management LLP	Ordinary shares - transfer of business*	N/A	6,216,662	6,216,662
				ordinary shares	

*Transfer of business from Marathon Asset Management LLP to Marathon Asset Management Limited (see other announcement)

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
See annexure A	

4. Addresses

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

Name	Address
Marathon Asset Management LLP	Orion House, 5 Upper St. Martin's Lane, London, WC2

Signatureprint name Mary Davidgecapacity Compliance Officer

sign here

date 23/ 08 /2021

Annexure A

Details of Present Registered Holders in G.U.D. Holdings Limited
ACN: 004 400 891

Bank of New York Mellon	1,301,582
Brown Brothers Harriman	448,425
JP Morgan Chase	190,272
Northern Trust	2,156,084
State Street Bank & Trust Company, Boston	2,120,299
Total	6,216,662

Signature: 

Name: Mary Davidge, Compliance Officer

Date: 23/08/2021

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