



GUD Holdings Limited

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14 September 2023

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

2023 Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Please find attached:

1. 2023 Notice of Annual General Meeting and Explanatory Statement; and
2. Proxy Form.

The attached documents have been approved for release to the market by GUD's Board of Directors.



GUD Holdings Limited

ACN 004 400 891

NOTICE OF ANNUAL GENERAL MEETING

On behalf of your Board of Directors, I am pleased to invite you to the 2023 Annual General Meeting (**AGM**) of GUD Holdings Limited (**GUD** or **Company**), to be held on Thursday 26 October 2023 at 10:00am (AEDT) at Bourke Rooms 1 and 2, Level 2, RACV Club, 501 Bourke Street, Melbourne 3000 and online at <https://meetnow.global/MWLXHTD>.

We are pleased to be able to meet in person and online again with our shareholders. GUD intends to hold the 2023 AGM as a hybrid meeting. This means that you will have the option of attending the AGM in person or online.

Whether you intend to attend the meeting in person or online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted, if for any reason you cannot vote on the day. If you wish to appoint a proxy, please lodge your proxy online at www.investorvote.com.au by 10:00am (AEDT) on Tuesday, 24 October 2023.

Shareholders attending the AGM in person or online will be able to view and listen to the meeting, ask questions in real time during the AGM in person (if attending physically), or verbally and in writing (if attending online) and vote on the resolutions to be considered at the AGM by live voting during the meeting. As always, we invite shareholders to submit questions in advance of the meeting. Shareholders can submit written questions by completing an online shareholder question form at www.investorvote.com.au.

The Notice of Meeting (which includes the following Agenda, information for shareholders and Explanatory Notes) details the formal business to be dealt with at the AGM. The Notice of Meeting is available on the Company's website at <https://gud.com.au/agm-fy23>.

Briefly, the formal business of the meeting will be to:

1. receive and consider the Financial Statements and Reports for the Financial Year ended 30 June 2023;
2. re-elect Ms Jennifer Douglas and Mr David Robinson as a Non-Executive Directors of the Company;
3. adopt the 2023 Remuneration Report;
4. approve the grant of long-term incentives (**Rights**) to Mr Graeme Whickman, the Managing Director and Chief Executive Officer;
5. renew the proportional takeover provisions in the Company's Constitution; and
6. contingent resolution – conditional spill resolution.

The Directors recommend that shareholders vote in favour of all resolutions, except Item 6 (conditional spill resolution). If Item 6 is put to the meeting, the Directors recommend that shareholders vote against the resolution.

Responding to the strike on the 2022 Remuneration Report

At the 2022 AGM, the Company received a 41.1% vote against the 2022 Remuneration Report and, as a result, received a 'first strike'. In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), if the Company receives a second strike against the 2023 Remuneration Report, a separate resolution is required to be put to Shareholders at the meeting asking if Shareholders wish to hold an extraordinary meeting, referred to as a 'spill meeting'.

The details of this process and what this means are further explained in this Notice of Meeting. The Board acknowledges the continued scrutiny on the Company's remuneration structures and outcomes. It has worked hard to make changes to address the concerns raised by shareholders last year. The Company also updated its disclosures in the FY23 Remuneration Report to improve transparency and to explain these changes in detail.

Further information on how to participate in the meeting is provided in the Notice of Meeting, and in the AGM Online Guide, which can be accessed at www.computershare.com.au/virtualmeetingguide or on the Company's website at <https://gud.com.au/agm-fy23>.

How to submit your vote in advance of the meeting

Proxy votes must be received by 10.00am (AEDT) on Tuesday, 24 October 2023 to be valid for the meeting.

Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au and on page 5 of the Notice of Meeting under 'Proxy lodgement'.

Other Company documents and how to update your communication preference

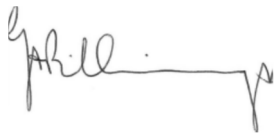
Please refer to the GUD website at <https://gud.com.au> for the following documents:

- under the Shareholder Communications tab, a link to the Share Information page of our share registry to register your email address in order to receive all shareholder information electronically and to obtain standard shareholder forms, including a direct dividend advice, a change of address advice and a request to consolidate holdings;
- under the ASX Lodgements and Annual Report tabs, the GUD Annual Report 2023; the GUD Corporate Governance Statement and Notice of Meeting 2023; and
- on the Home page, copies of news releases and financial presentations.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

We look forward to engaging with shareholders at the AGM, and I hope that you will participate in the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Graeme Billings', with a long horizontal flourish extending to the right.

Graeme Billings

Chair

14 September 2023

Notice is given that the 2023 Annual General Meeting (“AGM” or “Meeting”) of shareholders of GUD Holdings Limited (“GUD” or “Company”) will be held on Thursday, 26 October 2023 at 10:00am (AEDT) at Bourke Rooms 1 and 2, Level 2, RACV Club, 501 Bourke Street, Melbourne 3000 and online.

Shareholders can attend the AGM in person or online via the online portal at <https://meetnow.global/MWLXHTD>.

Further information on how to attend the Meeting online is set out in this Notice of Meeting and in the AGM Online Meeting Guide.

In person registration, and the online platform, will open from 9.30am.

AGENDA

<p>1. Financial Statements and Reports</p> <p>To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 30 June 2023.</p>
<p>2. (a) Re-election of Ms Jennifer Douglas</p> <p>To consider and, if thought fit, to pass the following ordinary resolution:</p> <p>“That Ms Jennifer Douglas, who retires by rotation in accordance with Rule 34(c) of the Company’s Constitution, and, being eligible, offers herself for re-election, be re-elected.”</p> <p>2. (b) Re-election of Mr David Robinson</p> <p>To consider and, if thought fit, to pass the following ordinary resolution:</p> <p>“That Mr David Robinson, who retires by rotation in accordance with Rule 34(c) of the Company’s Constitution, and, being eligible, offers himself for re-election, be re-elected.”</p> <p><i>See the accompanying Explanatory Notes for information about the re-election of Directors.</i></p>
<p>3. Remuneration Report</p> <p>To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:</p> <p>“That the Remuneration Report for the year ended 30 June 2023 be adopted.”</p> <p><i>A voting exclusion statement in relation to this resolution is set out below, in the “Information for Shareholders” section.</i></p> <p><i>(Note: The vote on this resolution is advisory only and does not bind the Directors or the Company except in relation to the consideration of the contingent resolution referred to below in Item 6, if required.)</i></p>
<p>4. Approval of LTI grant to Managing Director and Chief Executive Officer</p> <p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“That approval is given for the grant of Rights to the Company’s Managing Director and Chief Executive Officer, Mr Graeme Whickman, under the Company’s Long Term Incentive Equity Plan and on the terms summarised in the Explanatory Notes to this Notice of Annual General Meeting.”</p> <p><i>A voting exclusion statement in relation to this resolution is set out below, in the “Information for Shareholders” section.</i></p>
<p>5. Renewal of the proportional takeover provisions</p> <p>To consider and, if thought fit, pass the following resolution as a special resolution:</p> <p>“That the Company renew the proportional takeover approval provisions contained in Rule 73 of the Company’s constitution with effect from 1 December 2023 for a period of 3 years.”</p>
<p>6. Contingent resolution – conditional spill resolution</p> <p>Condition for Item 6: Item 6 will be considered at the Meeting if at least 25% of the votes cast on Item 3 are cast against the adoption of the Remuneration Report for the financial year ended 30 June 2023. The Explanatory Statement provides further explanation.</p> <p>To consider, and if thought fit, pass the following resolution as an ordinary resolution:</p> <p>“Subject to and conditional on at least 25% of the votes validly cast on Item 3, being cast against the Company’s Remuneration Report for the financial year ended 30 June 2023, to hold an extraordinary general meeting of the Company (“spill meeting”) within 90 days of this resolution passing at which:</p>

- (a) all of the directors who were directors of the Company when the resolution to adopt the Company's Remuneration Report for the financial year ended 30 June 2023 was passed and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."

A voting exclusion statement in relation to this resolution is set out below, in the "Information for Shareholders" section.

Please note that voting on all resolutions will be conducted by way of a poll.

Please refer to the Explanatory Notes and information for shareholders, which form part of this Notice of Meeting, for information regarding each item of business and attending the AGM.

By order of the Board



Anne Mustow

Company Secretary

14 September 2023

Information for shareholders

Attending the Meeting in person

Shareholders are invited to attend the Meeting in person. If you are planning to attend the Meeting in person, please bring your proxy form (either the hard copy or online version) so that your personalised barcode can be scanned on registration. Registration opens at 9.30am (AEDT).

Attending the Meeting online

If you are planning to participate in the Meeting online, you will be able to do so using your computer, tablet or smartphone. Shareholders wishing to participate online must use the Computershare Meeting Platform to attend and participate in the Meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MWLXHTD> on your computer, tablet or smartphone.

Online registration will open at 9:30am (AEDT), 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

To participate in the Meeting online log in to <https://meetnow.global/MWLXHTD> and follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and Click 'Continue'.

Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.

You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress. Further information on how to participate in the Meeting is provided in the Notice of Meeting and in the AGM Online Meeting Guide, which can be accessed on the Company's website at: <https://gud.com.au/agm-fy23>.

Voting

For the purposes of voting at the Meeting, the Directors have determined that persons holding shares in GUD Holdings Limited registered as at 7.00pm (AEDT) on Tuesday, 24 October 2023 will be treated as shareholders of the Company.

Voting on all items of business will be conducted on a poll. You may vote at the AGM in one of the following ways:

- live and in person at the Meeting;
- live and online during the Meeting using the online platform;
- in advance of the Meeting, by appointing a proxy and directing your proxy how to vote; or
- by appointing a proxy, attorney or shareholder representative before the Meeting to vote at the Meeting on your behalf.

The Chair of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the Chair of the Meeting announces that the poll is closed.

Appointment of proxies and corporate representatives

A shareholder entitled to attend and vote is entitled to appoint up to two proxies. A proxy need not be a shareholder and may be either an individual or a body corporate.

If a shareholder is a corporation, it can vote at the Meeting by appointing an individual person to act as its corporate representative or by appointing a proxy to vote on its behalf. A shareholder that is a body corporate, or a proxy who is a body corporate, will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the Meeting and provide satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

Where a shareholder wishes to appoint two proxies, they can do so online at www.investorvote.com.au or by copying your hard copy proxy form and submitting both together. A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies but fails to specify the proportion or number of votes that each may exercise, each proxy appointed may exercise half the shareholder's votes. Fractions of votes are to be disregarded. If your proxy chooses to vote, they must vote in accordance with your directions.

Subject to the voting restrictions set out below, if you do not direct your proxy to vote by marking the relevant box on the proxy form, your proxy may vote as they choose on that item of business.

If your proxy does not attend the Meeting or does not vote as directed, the Chair will become your proxy by default and must vote in accordance with any directions given (subject to applicable voting restrictions).

Generally, the key management personnel (KMP) of the Company (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on Items 3, 4 and (if considered) 6, unless you have directed them how to vote or you have appointed the Chair of the Meeting as your proxy. Additionally, the Managing Director and Chief Executive Officer, Mr Whickman, and his associates will not be able to vote your proxy in favour of Item 4 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Items 3, 4, and 6. The circumstances in which KMP will be excluded from voting on Items 3, 4 and (if considered) 6, are set out below under the heading 'Voting Exclusions'.

The term "closely related party" is defined in the Corporations Act 2001 (Cth) (Corporations Act) and includes a KMP's spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

The term "associate" is defined in the ASX Listing Rules and, in relation to the Managing Director and Chief Executive Officer, includes a spouse, child, and certain other close family members, as well as any companies controlled by the Managing Director and Chief Executive Officer.

If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote on Items 3, 4 and (if considered) 6, by marking the relevant boxes on the proxy form. However, if the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark any of the boxes opposite Items 3, 4 and (if considered) 6, by completing and submitting the proxy form you will be deemed to have expressly authorised the Chair of the Meeting to vote as he decides.

The Chair of the Meeting intends to vote all available proxies in accordance with the Board recommendations set out in the Explanatory Notes accompanying this Notice of Meeting.

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry by 10.00am (AEDT) on Tuesday, 24 October 2023.

You can submit your proxy form online at www.investorvote.com.au or by completing and returning the form included in your mail pack.

Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may, but need not, be a shareholder of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms (unless it has previously been given to the Company).

Proxy lodgement

By 10.00am (AEDT) on Tuesday, 24 October 2023

Online:

www.investorvote.com.au

By facsimile:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

By mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

For Intermediary Online subscribers only:

(custodians) www.intermediaryonline.com

For enquiries call:

(within Australia) 1300 850 505

(outside Australia) +61 3 9415 4000

Questions from shareholders

GUD welcomes your feedback. All shareholders will have a reasonable opportunity to ask questions and make comments on the items of business during the Meeting, including an opportunity to ask questions of the Company's Auditor, KPMG. Shareholders participating in the Meeting online will have the opportunity to ask questions in writing and verbally. If you attend the Meeting online and wish to ask a question verbally, the platform will provide you with a phone number to dial on the day. Please note this phone line is accessible for questions and comments by shareholders only. You will not be able to cast your votes via phone. The AGM Online Meeting Guide provides further details on asking questions.

You may also submit written questions ahead of the AGM relating to the business of the Meeting, including questions for the Company's Auditor, KPMG. Questions for the Company's Auditor must relate to the content of the Auditor's report or the conduct of the audit of the Financial Report. The Auditor is not obliged to provide written answers.

Written questions must be received by the Company no later than 5:00pm (AEDT) on Thursday, 19 October 2023.

Shareholders can submit written questions by completing an online shareholder question form at www.investorvote.com.au. Alternatively, you can send any written questions to:

GUD Holdings Limited AGM
PO Box 62
SUNSHINE VIC 3020
Email: investors@gud.com.au

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to shareholders.

Technical difficulties

Technical difficulties may arise during the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to vote in advance of the Meeting by lodging a directed proxy by 10.00am (AEDT) on Tuesday, 24 October 2023, even if they plan to attend the AGM in person or online.

Voting Exclusions

Item 3 – Remuneration Report

The Company will disregard any votes cast on Item 3:

- by or on behalf of a KMP named in the Remuneration Report for the year ended 30 June 2023 or their closely related party (regardless of the capacity in which the vote is cast); and
- as a proxy by a KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction as to how to vote on the person's validly lodged proxy form (as applicable); or
- by the Chair of the Meeting where they have been expressly authorised to exercise the proxy as they think fit (even though the resolution is connected directly or indirectly with the remuneration of KMP).

Item 4 – Approval of LTI grant to Managing Director and Chief Executive Officer

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of the Managing Director and Chief Executive Officer or any of his associates (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP of the Company at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 4:

- as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chair of the Meeting, in accordance with an express authorisation to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
 - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 6 - Contingent resolution – conditional spill resolution

The Company will disregard any votes cast on Item 6:

- by or on behalf of a KMP named in the Remuneration Report for the year ended 30 June 2023 or their closely related party (regardless of the capacity in which the vote is cast); and
- as proxy by a KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 6:

- in accordance with a direction as to how to vote on the person's validly lodged proxy form (as applicable); or
- by the Chair of the Meeting where they have been expressly authorised to exercise the proxy as they think fit (even though the resolution is connected directly or indirectly with the remuneration of KMP).

Reviewing the Annual Report

A copy of the 2023 GUD Annual Report is available online at the Company's website www.gud.com.au.

Share Registry

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001 Australia
Yarra Falls, 452 Johnston Street
ABBOTSFORD VIC 3067 Australia

Enquiries within Australia – 1300 850 505
Enquiries outside Australia - +61 3 9415 4000
Website – www.investorcentre.com/au

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting and provide shareholders with information to understand the items of business and to assess the merits of the proposed resolutions at the forthcoming Annual General Meeting.

Item 1 – Financial Statements and Reports

The annual financial report of the Company and its controlled entities for the year ended 30 June 2023 and the Directors' Report and Auditor's Report are set out in the GUD Holdings Limited Annual Report 2023.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders to approve these Reports.

This item is intended to provide an opportunity for shareholders to raise questions and make comments on the management of the Company, the Reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to shareholders at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2023 Annual Report on the Company's website (www.gud.com.au).

Item 2(a) – Re-election of Ms Jennifer Douglas

Ms Jennifer Douglas

BSc LLB(Hons) LLM MBA GAICD

Independent Non-Executive Director (appointed on 1 March 2020)

Ms Douglas is currently a Non-Executive Director of Judo Bank (appointed August 2021) and Essential Energy (appointed 15 March 2018) where she is Chair of the Regulatory Committee. She is also a Non-Executive Director of St Kilda Football Club and Peter MacCallum Cancer Foundation. She is a former Non-Executive Director of Telstra SNP Monitoring (retired 2016), Family Life Inc (retired 2010), Pacific Access Superannuation Fund (retired 1999), and Kilvington Girls Grammar School (retired 1994).

Ms Douglas has significant experience as an executive in the communications and technology sectors having held a diverse range of executive roles at Telstra and Sensis from 1997 to 2016. Prior to this, Ms Douglas was a lawyer with Mallesons and Allens where she specialised in intellectual property, communications and media law.

Committee Memberships

Member of the Audit Committee

Member of the Nominations Committee

Member of the Remuneration, People and Culture Committee

Chair of the Risk and Sustainability Committee (appointed 10 February 2021)

Directorships of other Australian listed companies held during the past three years

- Judo Bank – Non-Executive Director and Chair of Remuneration Committee (August 2021 to present)
- Hansen Technologies Ltd – Non-Executive Director (2017 to 28 February 2022)
- OptiComm Limited – Non-Executive Director (21 August 2017 to late 2020)

The Board has undertaken a review of Ms Douglas' performance and the contribution she has made to the Board and to Board Committees. The Board has also considered the skills and expertise Ms Douglas brings to the Board which include her background and experience in governance and risk management, legal and commercial skills and her experience as a listed company director.

The Board considers Ms Douglas to be independent. Prior to submitting herself for re-election, Ms Douglas confirmed that she would continue to have sufficient time to properly fulfil her duties as a Director of GUD.

The Board supports Ms Douglas' re-election as it believes her insights, knowledge and experience are valuable to the Board.

Board Recommendation

The Board (excluding Ms Douglas because of her interest) unanimously recommends that shareholders vote in favour of the resolution to re-elect Ms Douglas as a Director.

Item 2(b) – Re-election of Mr David Robinson

Mr David Robinson

BSc MSc

Independent Non-Executive Director (appointed on 20 December 2011)

Mr Robinson spent 22 years working with global automotive parts, general industrial and consumer products manufacturer and marketing company Robert Bosch GmbH. He has worked in the USA, Germany and Australia and had responsibility for sales, marketing, engineering, manufacturing, accounting and personnel. He was President of Robert Bosch Australia and Robert Bosch New Zealand.

Committee Memberships

Member of the Audit Committee

Member of the Nominations Committee

Chair of the Remuneration, People and Culture Committee (appointed 15 November 2017)

Member of the Risk and Sustainability Committee

Directorships of other Australian listed companies held during the past three years

Nil

The Board has undertaken a review of Mr Robinson's performance and the contribution he has made to the Board and to Board Committees. The Board has also considered the skills and expertise Mr Robinson brings to the Board which include his deep experience in the global automotive and manufacturing sectors, particularly the automotive aftermarket market and his commercial and governance experience.

The Board considers Mr Robinson to be independent. Prior to submitting Mr Robinson for re-election, Mr Robinson confirmed that he would continue to have sufficient time to properly fulfil his duties as a Director of GUD.

The Board supports Mr Robinson's re-election as it believes his insights, knowledge and experience are valuable to the Board.

Board Recommendation

The Board (excluding Mr Robinson because of his interest) unanimously recommends that shareholders vote in favour of the resolution to re-elect Mr Robinson as a Director.

Item 3 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report. The Remuneration Report is set out in the Directors' Report on pages 37 - 57 of the GUD Holdings Limited Annual Report for the year ended 30 June 2023 lodged with the ASX on 15 August 2023 and available on the Company's website (www.gud.com.au).

In accordance with the Corporations Act, the shareholder vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the discussion on this resolution and the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

At the 2022 AGM, the Company received a 41.10% vote against the 2022 Remuneration Report and, as a result, received a 'first strike'. Since then, the Board has carefully considered shareholder feedback in relation to its Remuneration Report and has made several changes to its remuneration frameworks to address that feedback.

Issue raised	Board's Action/Response
Why weren't STI outcomes moderated to take into account the performance of businesses acquired mid STI cycle?	<ul style="list-style-type: none">The FY22 STI outcome was moderated by the Board by the addition of a holding lock that precludes these shares from being traded until the share price reaches the price at which capital was raised for the APG acquisition and additional discretion shall be applied by the Board as to when the holding lock is removed.The targets for 'on-foot' STI incentives will be correspondingly increased in the case of acquisitions (or decreased in the case of divestiture).The Board will consider the exercise of discretion (both the exercise and non-exercise thereof) for the purpose of ensuring the appropriateness of incentive outcomes relative to performance.
Disclosure of targets should be sufficient to assess the stretching nature of Short Term Incentive targets set by the Board.	<ul style="list-style-type: none">The Board will change the STIP financial targets from CVA to underlying EBITA and NWC with effect from FY24.
How stretching are the targets set for the Long Term Incentive?	<ul style="list-style-type: none">For the LTIP for the FY23-25 grant the underlying EPSA base will be a modified statutory underlying EPSA for FY22, to include a full year of expected earnings from the two acquisitions made during FY22.
How will Board discretion be applied in ensuring performance outcomes and incentive outcomes are aligned going forward?	<ul style="list-style-type: none">The Board has established a set of guiding principles that it will consider when determining whether it will apply discretion to remuneration outcomes, and the factors it will take into account when applying its discretion. The overarching objective of the discretion framework is to ensure that any Board discretion adjustments are aligned with shareholder interests, as well as being fair and reasonable.

The Company also updated its disclosures in the FY23 Remuneration Report to improve transparency and to explain these changes in detail.

In accordance with the Corporations Act 2001 (Cth) (Corporations Act), if shareholders do not vote in favour of this resolution (item 3) (which would mean the Company receives a second strike against its Remuneration Report), a separate resolution (item 6) is required to be put to Shareholders at the Meeting asking if Shareholders wish to hold an extraordinary meeting, referred to as a 'spill meeting'. If more than 75% of shareholders vote in favour of this resolution (Item 3), no "spill meeting" is required to be held.

The Board believes that the Company's remuneration arrangements, as set out in the 2023 Remuneration Report, are fair, reasonable and appropriate and support the strategic direction of the Company.

The voting exclusion statement for this resolution is set out on page 6 of this Notice of Annual General Meeting. Please refer to the Information for Shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of this resolution.

Item 4 - Approval of LTIP grant to Managing Director and Chief Executive Officer

In accordance with ASX Listing Rule 10.14, which provides that a listed company must not permit a Director to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders, shareholder approval is sought for the proposed grant of 104,662 Rights to the Managing Director and Chief Executive Officer, Mr Graeme Whickman, under the Company's Long Term Incentive Equity Plan (**LTI Plan**) and on the terms set out below.

Details of proposed grant

The proposed grant of Rights to the Managing Director and Chief Executive Officer is his opportunity under the LTI Plan for FY24 – FY26. The proposed grant is intended to align Mr Whickman's interests with the interests of shareholders and encourage the achievement of the Company's performance goals and growth of the Company's business. The Rights will be subject to a performance period from 1 July 2023 to 30 June 2026 and will vest if the performance conditions and other vesting conditions are satisfied during that period.

The key terms of the proposed grant are set out below. A summary of the operation of the Plan is set out in the Remuneration Report which is on pages 37 - 57 of the Annual Report.

Subject to shareholder approval, Mr Whickman will be granted a maximum number of Rights (rounded to the nearest whole number), calculated by applying the formula:

$$\# = \text{TFR} \times 80\% / \text{VWAP}, \text{ where}$$

TFR is the Total Fixed Remuneration of the Managing Director and Chief Executive Officer to be received in FY24, namely \$1,131,664.

VWAP is the volume weighted average price of the Company's shares traded on ASX over the ASX market trading days in June 2023 (being the month immediately prior to the commencement of the three year performance period), in this case 8.65.

The Rights to be granted are zero price rights to receive fully paid ordinary shares in the Company at the end of the performance period, subject to satisfaction of the vesting conditions and conversion of the vested Right. If the applicable vesting conditions attaching to the Rights are satisfied, Mr Whickman will be allocated one fully paid ordinary share in the Company for each vested and converted Right. The Board retains a discretion to make a cash payment in lieu of an allocation of shares. Rights do not carry any voting rights prior to vesting and conversion. Any Rights which do not vest at the end of the applicable performance period will lapse.

As the Rights form part of the Managing Director and Chief Executive Officer's remuneration package, they will be granted at no cost to him. No conversion price will be payable by the Managing Director and Chief Executive Officer upon conversion of any vested Rights into shares.

The Company uses Rights because they create share price alignment between Mr Whickman and ordinary shareholders but do not provide him with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance conditions are met and the Rights vest.

Performance conditions

The Rights will be granted in three tranches, each tranche subject to a performance condition.

Tranche 1 - Total Shareholder Return (40% of opportunity)

The first tranche, with a weighting of 40% of the total number of Rights to be granted, is subject to a relative total shareholder return (**TSR**) performance condition which compares the TSR performance of the Company with the TSR performance of each of the entities in a comparator group. The performance condition will be measured over a three year period commencing on 1 July 2023 and ending on 30 June 2026. Vesting will be determined following 30 June 2026.

TSR measures the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of dividends during the performance period, assuming that all those dividends are re-invested into new shares. For any of the Rights in the first tranche to vest and become convertible, the Company's TSR must be equal to or greater than the median TSR performance of the comparator group.

The comparator group is those stocks comprised in the ASX 300 Consumer Discretionary Index, of which the Company forms part. Relative TSR was chosen on the basis that it is the most effective way to measure and reward the extent to which

shareholder returns are generated relative to the performance of companies that compete with the Company for capital and employees. The Company retains the discretion to modify the comparator group in certain circumstances.

In addition, the Company's absolute TSR must equal or exceed zero over the performance period for any Rights to vest and become convertible. That means that if the Company's absolute TSR over the relevant performance period is negative, no Rights will vest, even if the percentile ranking achieved by the Company over the relevant performance period is equal to or greater than the 50% of other entities in the comparator group.

The proportion of the Rights that vest and become convertible, if any, will be determined by reference to the percentile ranking achieved by the Company over the relevant performance period compared to the other entities in the comparator group as follows:

Relative TSR performance ranking	% of Rights in the tranche vest
TSR below 50th percentile	Nil
TSR at 50th percentile	45%
TSR between 50th and 75th percentile	Straight line vesting from 45% to 100%
TSR at 75th percentile or above	100%

Tranche 2 - Earnings Per Share before Amortisation (40% of opportunity)

The second tranche, with a weighting of 40% of the total number of Rights to be granted, is subject to an Earnings Per Share before Amortisation growth performance condition.

Earnings Per Share before Amortisation (**EPSA**) growth is measured as the cumulative annual growth rate in the Company's EPS before amortisation over the three years from 1 July 2023 to 30 June 2026.

The proportion of the Rights that vest and become convertible, if any, will be determined by reference to the following:

EPSA growth	% of Rights in the tranche vest
EPSA compound annual growth rate (CAGR) below target of 4%	Nil
EPSA CAGR at target of 4%	45%
EPSA CAGR between 4.1% and maximum 8%	Straight line vesting from 45% to 100%
EPSA CAGR at maximum of 8% or above	100%

EPSA is disclosed in the financial statements as Underlying Basic Earnings Per Share. Underlying Basic EPS is reported to the ASX when the financial statements are released in the 'Results for Announcement to the Market'. As a base point, Underlying Basic Earnings Per Share for FY23 was 73.6 cents per share.

The underlying EPSA baseline has been set including all business units within the Group at the commencement of FY24. Acquisitions made within the three-year year period will not be included in the measurement calculation. The underlying EPSA baseline will be recalculated for divestitures within the three-year period.

Tranche 3 – Environmental Sustainability Governance (ESG)-aligned Group Revenue (20% of opportunity)

The Company has recognised the growing importance of sustainability by including an ESG metric in the LTI Plan.

This third tranche of the FY24 LTI grant has a weighting of 20% of the total number of Rights to be granted. The performance measure for the ESG tranche is based on the increased percentage over the performance period from 1 July 2023 to 30 June 2026 of the automotive business revenue of the Group which is "Non-ICE Revenue", being revenue derived from sales of products that are not in categories of automotive parts, accessories and services that can only be applied to internal combustion engine vehicles (ie they are not dependent on internal combustion engines for their operation). This reflects our Plan GUD2025 which included in its portfolio vision an objective to achieve 75%+ automotive revenue from non-ICE vehicle products by 2025 and which goes beyond 2025 to 2030, when our aspiration is to achieve 85% and more. In addition, the EPSA growth target (refer tranche 2 above) must be met before any achievement under this tranche will be recognised and rewarded.

The proportion of the Rights that vest and become convertible, if any, will be determined by reference to the following:

% of non-ICE revenue in FY26	% of Rights in the tranche vest
Below target of 80%	Nil
At target of 80%	45%
Between target and 82%	Straight line vesting from 45% to 100%
At maximum of 82% or above	100%

As reported in the Sustainability Review for FY23, the percentage of automotive business revenue which is non-ICE revenue at the commencement of the period was 75%.

Board discretions

The Board may exercise its discretion to waive or amend any performance condition if it determines that the original performance condition is no longer appropriate or applicable, provided that the interests of Mr Whickman are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

Conversion of vested Rights

Mr Whickman will be able to defer conversion of any Rights that vest into Shares for a period of up to 15 years from the date of grant (**Expiry Date**), subject to complying with the Company's "Dealing in Shares" Policy. If the Rights are not converted by the end of the Expiry Date, any vested but unconverted Rights will automatically be converted into Shares on that date.

Dividend equivalent award

On conversion of vested Rights into Shares, Mr Whickman may also receive additional shares, or a cash payment in lieu of an allocation of additional shares, as a dividend equivalent award in relation to those converted Rights. The dividend equivalent award is a notional amount calculated based on the value of dividends paid by the Company during the period between the date the Rights vest and the Rights conversion date, as if the Shares allocated on conversion had been held during that period (**Notional Dividend Amount**).

The number of additional shares to be allocated will be determined by dividing the Notional Dividend Amount by the volume weighted average closing price of shares over the 5 trading day period prior to the date of conversion, rounded down to the nearest whole number.

Trading restrictions

Any dealing in respect of a Right (unvested or vested but unconverted) is prohibited unless the Board determines otherwise or the dealing is required by law.

Any Shares allocated following vesting and conversion of Rights will not be subject to any trading restrictions other than those imposed by the Company's Dealing in Shares Policy.

Cessation of employment

If Mr Whickman ceases employment with the Company prior to vesting of the Rights, then any continued entitlement he may have to the Rights will depend on the circumstances of the cessation.

Where Mr Whickman's employment is terminated for cause (for example, due to serious or wilful misconduct, negligence or breach of his employment contract, or where he is convicted of an offence punishable by imprisonment or commits an act which brings the Company into disrepute) or where he voluntarily resigns his employment with the Company, all unvested Rights will lapse, unless the Board determines otherwise.

In all other circumstances including death, disability, genuine retirement, redundancy or termination by the Company for convenience, Mr Whickman will retain a pro rata number (based on how much of the performance period has elapsed at the time of ceasing employment) of unvested Rights, which will remain subject to the original performance conditions and terms of offer. The balance will lapse unless the Board determines otherwise.

If Mr Whickman ceases employment with the Company and he has vested but unconverted Rights or the Rights vest in accordance with the treatment outlined above then, unless the Board determines otherwise:

- in the case of termination for cause or voluntary resignation, the vested but unconverted Rights will lapse; and
- in all other circumstances of cessation, the vested but unconverted Rights will continue to be convertible until the Expiry Date (or any earlier date determined by the Board and notified) and will be automatically converted at that date (if not converted earlier).

Change of control event

In the event of a takeover bid, scheme of arrangement or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has a discretion to determine that vesting of some or all of the Rights should be accelerated. If an actual change of control occurs before the Board has converted this discretion, a pro rata portion of the Rights equal to the portion of the performance period that has elapsed up to the actual date of the change of control shall immediately vest. The Board retains a discretion to determine whether the remaining unvested Rights will vest or lapse. Any vested Rights will be automatically converted into shares unless the Board determines otherwise.

Clawback

Under the Plan, the Board may exercise its discretion to determine that unvested and vested but unconverted Rights will lapse and/or shares allocated on conversion of Rights will be forfeited, to ensure that no unfair benefit would be derived by Mr Whickman (for example, in the case of fraud, dishonesty or if Mr Whickman were in breach of obligations to the Company).

Adjustments to Rights

The Board may make any adjustments it considers appropriate to the terms of a Right to minimise or eliminate any material advantage or disadvantage to Mr Whickman resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital, bonus issue or rights issue, in each case subject to the ASX Listing Rules.

Other information relating to the proposed grant of Rights to Mr Whickman under the Long Term Incentive Scheme, as required by the ASX Listing Rules, is provided below.

Additional information provided in accordance with the ASX Listing Rules

- Mr Whickman's total remuneration package for FY24 comprises:

Fixed Remuneration (including superannuation) (TFR)	\$1,131,664
Short term incentive maximum opportunity	90% of TFR, being \$1,018,497
Long term incentive maximum opportunity	80% of TFR, being \$905,331

- Mr Whickman is the only Director entitled to participate in and receive Rights under the LTI Plan.
- There is no loan scheme in relation to the grant of Rights, Restricted Shares or allocation of shares on vesting and conversion of Rights or as the dividend equivalent award.
- Mr Whickman falls within the category of persons in ASX Listing 10.14.1 because he is a Director of the Company.
- Mr Whickman was granted 53,198 Rights in FY21 which have lapsed due to the TSR performance condition not being met.
- Mr Whickman was granted 51,653 Rights in FY22 and 92,336 Rights in FY23 under the LTI Plan. The Rights were issued at no cost to Mr Whickman and no amount is payable on vesting or conversion of the Rights. Earlier LTI grants have vested or lapsed.
- If the resolution in item 4 is approved by shareholders, the Rights will be granted shortly following the Annual General Meeting (and, in any event, no later than 12 months after the Meeting or any adjournment of the Meeting).
- If the resolution in item 4 is not approved, it is intended that awards will be provided in cash at an equivalent value to the Rights subject to similar performance conditions, performance period and other conditions as described in these Explanatory Notes.
- Details of any securities (including Rights and shares) issued under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Rule.

The voting exclusion statement for this resolution is set out on page 6 of this Notice of Meeting. Please refer to the Information for shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board (excluding Mr Whickman because of his interest) unanimously recommends that shareholders vote in favour of this resolution.

Item 5 – Renewal of proportional takeover approval provisions

The Corporations Act permits a company to include in its constitution a provision which enables the company to refuse to register a transfer of shares acquired under a proportional takeover bid unless a resolution is first passed by shareholders approving the bid. These provisions must be renewed every three years, or they will cease to have effect.

Rule 73 of the Company's Constitution currently contains provisions dealing with proportional takeover bids for GUD shares in accordance with the Corporations Act. The proportional takeover approval provisions in the Company's Constitution were last renewed with the approval of shareholders at the 2020 AGM for a period of 3 years with effect on and from 1 December 2020. Accordingly, the provision will cease to operate from 1 December 2023 unless renewed by the proposed special resolution.

If these provisions are renewed by shareholders at the Meeting, they will be in the same terms as the existing provisions and will operate for a further three years.

A copy of the Company's current Constitution is available on the Company's website (www.gud.com.au).

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (ie. less than 100%).

Effect of Rule 73 provisions on a proportional takeover bid

- If a proportional takeover bid is made for the securities of the Company, the Directors must ensure that shareholders vote on a resolution to approve the bid at a meeting held more than 14 days before the bid closes.
- Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote.
- If the resolution to approve the bid is passed, transfers pursuant to the bid may be registered, but, if the resolution is not passed, the bid is taken to be withdrawn. If the resolution is not voted on, the bid is taken to have been approved.
- Under current requirements of the Corporations Act, the new provisions would only apply for 3 years, unless renewed by a further special resolution in a general meeting.
- The provision does not affect a full takeover bid.

No knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Reasons for, and potential advantages and disadvantages of, Rule 73

The Directors consider that the renewal of the proportional takeover approval provisions has no potential advantages or disadvantages for them personally.

The reasons for and potential advantages of retaining Rule 73 for shareholders include:

- Shareholders should be able to vote on whether a proportional takeover bid should proceed;

- It may help shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying a satisfactory control premium for their shares;
- It increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced;
- The right to vote on a proportional takeover bid may also avoid a situation arising where shareholders feel pressured to accept the bid even if they do not want it to succeed;
- Shareholders have the opportunity to ascertain the views of other shareholders which may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer; and
- The provision is likely to influence an intending bidder to structure its offer in a way which is attractive to a majority of shareholders.

The potential disadvantages for shareholders of retaining Rule 73 include:

- It may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional bid being made;
- It may also be considered to constitute an additional restriction on the ability of shareholders to deal freely with their shares;
- Shareholders may lose an opportunity to sell some of their shares at a premium; and
- It may reduce the chance of a proportional takeover bid being successful.

The Directors do not believe the possible disadvantages outweigh the advantages of the proportional takeover provisions operating for the next three years. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Review of proportional takeover approval provisions

While similar takeover approval provisions have been in effect under the Company's Constitution, there have been no full or proportional takeover offers for the Company. Therefore there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution.

Item 6: Contingent resolution – conditional spill resolution

The Corporations Act was amended on 1 July 2011 to introduce the "two-strikes" rule. The two strikes rule provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, members will have the opportunity to vote on a "spill resolution" (as described below). At the 2022 AGM of the Company, at least 25% of the votes cast on the resolution to adopt the Remuneration Report were 'against' adopting the Company's Remuneration Report. This constitutes a "first strike". If at least 25% of the votes cast on Item 3 are 'against' adopting the Remuneration Report at the 2023 AGM, this will constitute a second strike and the Company will be required to put Item 6 to the Meeting under section 250V of the Corporations Act (the spill resolution).

At the 2023 AGM, all items of business will be voted on by poll. The poll on all Items will remain open throughout the Meeting and, accordingly, the definitive outcome of voting on the Remuneration Report (Item 3) may not be known until after the Meeting closes. If that is the case, the Company may put the spill resolution to the Meeting on a contingent and conditional basis.

If more than 75% of the votes cast on Item 3 are in favour of adopting the Remuneration Report at the 2023 AGM, then there will be no second strike and if Item 6 is put to the Meeting, its voting outcome will have no effect.

The spill resolution will be considered as an ordinary resolution, meaning that no spill will occur unless more than 50% of the votes validly cast on the resolution are in favour of a spill. If the spill resolution is passed, a further meeting of members must be held within 90 days (the spill meeting). Immediately before the end of the spill meeting, each of Graeme Billings, John Pollaers, Jennifer Douglas*, David Robinson* and Carole Campbell, being the Non-Executive Directors who approved the FY2023 Directors' Report, cease to hold office (the Relevant Directors).

* This assumes the Director is re-elected at the AGM.

Each Relevant Director is eligible to seek re-election as a Director of the Company at the spill meeting. If the spill meeting resolution is passed, members should note that each of the Relevant Directors intends to stand for re-election at the spill meeting.

In deciding how to vote on Item 6, the Board suggests that Shareholders take the following factors into account:

- substantial additional costs would be incurred if the Company is required to call and hold a spill meeting;
- the time and risk associated with new Directors receiving probity and regulatory approvals (approximately 3 - 4 months);
- the potential disruption to the Company and the Board; and
- the current Board has the skills and experience required to provide effective oversight of the Company.

The voting exclusion statement for this resolution is set out on page 7 of this Notice of Meeting. Please refer to the Information for shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board unanimously recommends that Shareholders vote **against** Item 6.



GUD Holdings Limited

ABN 99 004 400 891

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

GUD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

GUD Holdings Limited Annual General Meeting

The GUD Holdings Limited Annual General Meeting will be held on Thursday, 26 October 2023 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Tuesday, 24 October 2023.



ATTENDING THE MEETING VIRTUALLY

To participate in the meeting online, please visit: <https://meetnow.global/MWLXHTD>

By participating online you will be able to hear the discussion, ask questions and vote online during the meeting

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

To attend the meeting in person, please go to:

Bourke Rooms 1 and 2, Level 2, RACV Club, 501 Bourke Street, Melbourne 3000

For information about your communication options, please visit <https://gud.com.au/shareholder-communications> or contact Computershare.



GUD Holdings Limited

ABN 99 004 400 891

GUD

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 24 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Proxy voting by the Chair of the Meeting and members of the key management personnel (KMP)

If you appoint a member of the Company's KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 3, 4 or 6 unless you direct them how to vote, or the Chair of the Meeting is your proxy. Similarly, Mr Whickman and his associates will not be able to vote your proxy in favour of Item 4 unless you direct them how to vote.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you do not mark a voting box for Items 3, 4 or 6 then by submitting the Proxy Form you will be expressly authorising the Chair of the Meeting to vote as they see fit in respect of the relevant item even though it is connected with the remuneration of the Company's KMP.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of GUD Holdings Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GUD Holdings Limited to be held at Bourke Rooms 1 and 2, Level 2, RACV Club, 501 Bourke Street, Melbourne 3000 and as an online meeting on Thursday, 26 October 2023 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 6 where the Chair of the Meeting intends to vote against.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3, 4 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2(a) Re-election of Ms Jennifer Douglas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Mr David Robinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Approval of LTI grant to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Renewal of the proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Contingent resolution – conditional spill resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 6 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

GUD

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Computershare

