



GUD Holdings Limited

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

Retirement and Appointment of Managing Director and Chief Executive Officer

The Board of GUD Holdings Limited today announced that Mr Jonathan Ling has resigned as Managing Director and Chief Executive Officer and will be leaving the Company on 30 September 2018. Mr Ling commenced with GUD on 1 August 2013. Jonathan has led the transformation of the Company from a diversified group of companies with many product lines and brands across a broad portfolio to a company focused primarily on automotive aftermarket and water products, as well as introducing programs at executive level to further drive the focus on safety, innovation and high-performance.

Jonathan indicated his broader and longer term personal plans to the Board earlier in the year; giving the Board the opportunity to engage an executive recruitment firm to undertake an extensive search to identify and select his successor from a high-quality field of potential internal and external candidates.

The Board is pleased to announce the appointment of Mr Graeme Whickman to the role of Managing Director and Chief Executive Officer with effect from 1 October 2018.

Graeme is the former president and chief executive officer of Ford Australia and New Zealand, a position he has held since 2015. Ford Australia has annual revenues of around \$4 billion and Graeme has led Ford's transformation resulting in a world-class marketing and sales organization serving the wants and needs of customers in Australia.

Graeme's career with Ford spans over 20 years including numerous senior executive roles in Australia, Asia Pacific, Europe and North America, and he has served on industry bodies, here and overseas.

Chairman, Mark Smith said “The Board is delighted with the appointment of Graeme. He has had an outstanding career at Ford, and is a well-qualified and capable successor to Jonathan. Graeme is a global executive with a deep knowledge and understanding of the automotive industry and its customers, the challenges it faces and the opportunities that it offers”.

Commenting on his appointment Mr. Wickman said “I am energised by the opportunity in front of me. GUD is a successful company in a dynamic and changing environment. I look forward to working with the management team and the Board in meeting these challenges”.

Mr Smith concluded “The Board thanks Jonathan Ling for his excellent contribution to GUD over the last five years and wishes him well in his retirement. The Board welcomes Graeme Wickman and looks forward to a successful transition and continued success in the Company’s business operations.”

Mark Smith
Chairman
GUD Holdings Limited

For further information:
Malcolm Tyler – Company Secretary
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Attachment

Mr Graeme Whickman – Summary of Key Terms of Engagement

The key terms of employment arrangements for Mr Graeme Whickman are set out below. They have been developed with the benefit of input from external consultants and information on Australian peer company benchmarks.

The remuneration package is designed to ensure alignment of reward with returns for shareholders and achievement of corporate objectives as determined by the Board.

Appointment

The appointment is effective 1 October 2018 and can be terminated by either party giving 6 months' notice.

Remuneration

Mr Whickman will be provided with the following elements of remuneration (on an annualised basis):

Fixed remuneration	\$975,000	
Variable annual reward comprising:		
Short term incentive	(at target)	(at maximum)
	\$260,000	\$390,000
Long term incentive	(at target)	(at maximum)
	\$292,500	\$585,000

Fixed remuneration includes cash salary and compulsory superannuation. It will be subject to review each financial year.

Mr Whickman will be eligible for a performance based short term incentive (STI) determined by the Board annually. The STI provides an annual cash bonus for meeting or exceeding an agreed CVA target and is paid following the announcement of the Group's year end results. Mr Whickman will receive an STI payment where the Group meets the CVA target. A higher amount (up to \$390,000) may be payable for excess performance.

Mr Whickman will be eligible for an annual long-term incentive reward (LTI) in accordance with the Company's Senior Executives Performance Rights Plan. For 2019, Mr Whickman's LTI will be an allocation of performance rights to be approved by shareholders at the forthcoming Annual General Meeting. The maximum number of performance rights to be granted will be determined as an amount representing 60% of fixed remuneration to be received during FY19 divided by the Company's volume weighted average share price in September 2018. Vesting of those performance rights will be determined at the conclusion of the performance measurement period from 1 October 2018 to 30 June 2021, by reference to the Group's TSR relative to a comparator group. No performance rights will vest if the Group's absolute TSR over the performance period is negative. The target incentive allocation (50% of maximum) will vest if the Company's TSR is equal to the median TSR of the comparator group. The maximum incentive allocation will vest if the Company's TSR equals or exceeds the TSR of the entity at the 75th percentile of the comparator group. The LTI grant will be reviewed annually and determined by the Board subject to the necessary regulatory and shareholder approvals.