GUD Holdings Limited

Acquisition of AutoPacific Group and Equity Raising

Graeme Whickman, CEO & MD
Martin Fraser, CFO

30 November 2021

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This Presentation has been prepared in relation to:

- GUD's acquisition of AutoPacific Group TopCo Pty Ltd (ACN 635 465 780) (**APG**) (**Acquisition**);
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in GUD (**New Shares**) to be made to eligible institutional shareholders of GUD (**Institutional Entitlement Offer**) and eligible retail shareholders of GUD (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**); and
- a placement of New Shares to institutional investors and certain existing institutional shareholders under section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**),

(the Entitlement Offer and the Placement together, the **Offer**).

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The joint lead managers are acting as joint lead managers and underwriters (Joint Lead Managers) to the Offer. A summary of the key terms of the underwriting agreement between GUD and the Joint Lead Managers is provided in Appendix D.

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of GUD and the Joint Lead Managers and each of GUD and the Joint Lead Managers (and each of their respective affiliates or related bodies corporate, and their respective directors, officers, affiliates, partners, employees or agents or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Limited Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include, but is not limited to, underwriting, trading, investment banking, commercial banking, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, risk management and hedging activities, lending, market making, financial planning and benefits counselling, brokerage and other financial and non-financial activities and activities and services for clients and counterparties, including companies, governments, institutions and individuals. The Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to GUD and to persons and entities with relationships with GUD, for which they received or will receive customary fees and expenses. In the ordinary course of its their various respective business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold abroad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of GUD, and/or persons and entities with relationships with GUD. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in GUD in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or securities of GUD in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in GUD acquired by the Joint Lead Managers or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their respective affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager to the Offer.

General

GUD reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

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Executive summary

Transaction overview	• GUD has entered into a share purchase agreement to acquire AutoPacific Group (**APG**) for total consideration of approximately $744.6 million (**Acquisition**) from funds managed or advised by Pacific Equity Partners (**PEP**) and its other shareholders (which are associated with APG's management) (together, the **Vendors**) • GUD anticipates APG will generate $80 million to $84 million EBITA in CY22F[1], which will represent GUD's first full year of ownership of APG – Potential to deliver net synergies of c. $7 million p.a. (full run-rate expected to be achieved over the next three years)[2] • The Acquisition values APG at approximately 9.1x EV / CY22F EBITA[1,3], pre synergies and 8.4x, post synergies[1,3,4]
Overview of APG	• Industry leading designer, manufacturer and distributor of high-quality, engineered and functional automotive and lifestyle accessories • Fully powertrain-agnostic (suitable for all combustion and electric vehicle applications) product portfolio of market-leading brands and diversified customer channels
Funding	• The Acquisition will be fully funded via: – $405 million equity raising by way of a fully underwritten institutional placement and accelerated non-renounceable entitlement offer (**Equity Raising**) launched today – $282 million of acquisition debt, equating to an estimated pro forma 31 December 2021 net debt / EBITDA[1] of 2.5x (i.e. after the impact of the Acquisition and associated Equity Raising) – $75m of new GUD shares issued to the Vendors as scrip consideration[5] • Pro forma for the Acquisition and the Equity Raising, the Vendors (primarily PEP) will own 4.6% of GUD shares • The Vendor's GUD shares will be subject to voluntary escrow until 5 trading days post-GUD's FY22F results
Financial impacts	• The Acquisition is expected to deliver low double digit EPSA[3,6] accretion in pro forma CY22F (pre synergies)[7] – Mid teens EPSA[3,6] accretion pro forma for full run-rate of anticipated synergies[4,7] • GUD expects net debt / EBITDA[1] <2.0x by 31 December 2022[8] (medium term target net debt / EBITDA[1] in the range of c. 1.6x – 1.9x) • Strong cash flow to support deleveraging, future growth initiatives and dividend per share (DPS) growth
Timing	• The Acquisition is subject to limited conditions with completion expected in January 2022
Trading update and outlook	• GUD Group revenue during the month of October continued the positive Q1 FY22 trend • FY22 YTD (to October 31) organic Automotive revenue and organic EBIT (ex JobKeeper) up modestly after cycling a strong prior corresponding period • Absent any further significant mobility restrictions or unforeseen economic circumstances, GUD continues to expect FY22F underlying EBITA to be within a range of $112 million - $116 million before considering the incremental contribution of acquiring both Vision X[9] and APG

Notes: 1. On a pre-AASB 16 Leases basis. 2. Excludes one-off implementation costs. 3. Based on $82 million of CY22F EBITA for APG, being the mid-point of the range of $80 million to $84 million EBITA expected to be generated by APG in that period. 4. Based on full run-rate of anticipated synergies of $7m p.a., excluding any one-off implementation costs. 5. The number of GUD shares issued in respect of the scrip component of the consideration will be calculated based on the TERP of GUD shares as at 29 November 2021 ($11.56 per share). Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. 6. On a pre-AASB 16 Leases basis, before amortisation of identifiable intangibles recognised as a result of the acquisition. 7. On a post bonus adjustment basis. Bonus adjustment refers to the adjustment factor to take into account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on GUD's last traded price at 29 November 2021 of $12.03 per share and TERP of $11.66 per share. 8. Expected 31 December 2022 net debt / EBITDA assuming no further acquisitions. 9. Refer to GUD's AGM ASX announcement lodged on 29 October 2021.

1

GUD automotive portfolio vision

4WD Accessories and Trailering is a cornerstone of GUD's automotive vision

We're ready to meet our customers' needs of tomorrow, today.

Our brands are future-ready; clever ideas turned into technical products and services that people count on every day. Through a talented team, we are committed to creating value for all our stakeholders in a quality way.

Strategic imperatives to build strength for today and unlock growth for the future

- Build an integrated leader in 4WD[1] Accessories and Trailering in ANZ with future export
- Become a leader in the EV[2] Aftermarket in ANZ
- Grow a global niche leadership position in Automotive Lighting
- Capture Undercar categories and leverage scale
- Expand vehicle Power Management internationally
- Optimise Powertrain profitability and invest in adjacencies

GUD 2025

GUD's automotive vision and Plan 2025

Establish an integrated leader in 4WD Accessories and Trailering in ANZ with future export

- The Australian and New Zealand accessories and trailering market is valued at $2.4 billion (2021)[3]
- Structural shift in demand continues; Pick-Up and SUV[4] to represent >70% of new vehicle sales in Australia through to 2025 (up from 61% in 2018)[5]
- 4WD Accessories are strongly aligned to everyday work routines (infrastructure investment) and lifestyle and leisure trends in ANZ[6]
- Desire to expand G4CVA[7] with complementary products, customers and capabilities.

1. 4WD = Four Wheel Drive. 2. EV = Electric Vehicle. 3. Management estimates based on data from Australian Automotive Aftermarket Association, Australian Automotive Intelligence (AAI), Australian Bureau of Statistics, Federal Chamber of Automotive Industries, Motor Industry Association of New Zealand, Waka Kotahi/NZ Transport Agency and industry expert interviews. 4. SUV = Sports Utility Vehicle. 5. AAI (Sep/21). 6. KPMG (Feb/21), AAI (Sep/21). 7. G4CVA = GUD 4WD & Commercial Vehicle Accessories group (ECB, Uneek4x4, CSM, and Fully Equipped).

2

Overview of AutoPacific Group

APG is a clear leader in 4WD Accessories & Trailering in ANZ

1. **Undisputed market leader in towing with strong brands and market positions** across a diverse range of trailering, cargo and functional accessories that are 100% non-internal combustion engine (ICE)
2. **Large and growing addressable market** (largely Pick-Ups (PUs) and Sports Utility Vehicles (SUVs)) supported by positive structural tailwinds
3. **"Blue Chip" customer base with diverse and 'sticky' relationships** – APG's top five customers have an average tenure of 21 years[1]
4. **"Best-in-class" R&D[2]** with a demonstrated track record of innovation and category penetration
5. **Large scale, well invested manufacturing and distribution capabilities** across ANZ[3] and Thailand
6. **Strong financial performance and future growth potential** driven by increasing market share, new product development and category expansion underpinned by solid market growth

✓ **Strong, proven and longstanding management team** that has scaled APG organically and integrated value accretive acquisitions with an average tenure of c.10 years

Company video (3 min)
Click button or copy/paste URL to your browser
https://vimeo.com/gudholdings/autopacificgroup

AUTOPACIFIC GROUP

Leading market positions

#1 or #2
market positions across key categories

New product development & comprehensive coverage

35
new products in development driving incremental sales

c.95%
of vehicle car parc covered

High degree of revenue visibility

100%
win rate on recent OEM PU model launches

5-7 year
revenue visibility with OEM product cycle life

Notes: 1. Revenue weighted average tenure. 2. Research and Development. 3. Australia and New Zealand.

Highly attractive financial profile exhibiting strong earnings growth, resilient revenue and margins and a capital efficient operating model

Strong earnings growth at scale	**$313 - $327m** CY22F revenue[1]	**$80-84m** CY22F EBITA[1,2]	**17.0%** revenue CAGR CY19A – CY22F[3]
Resilient margins and capital efficient operating model	**25.6%** CY22F EBITA margin[1,2,4]	**Low working capital intensity** c.19% NWC/revenue[5]	**>$17m** capex invested (CY19A – CY21F)[6]
Outstanding revenue resilience and customer diversity	**690+** customers across dealer fit, factory fit and retail channels	**<50%** of revenues from top 10 customers	**100%** retention of OE customers (since CY17A)

Notes: 1. Metrics shown on CY22F, which will represent GUD's full first year of ownership of APG. 2. Pre-AASB 16 Leases basis. 3. Represents a pro forma basis, assuming Cruisemaster and Kaymar have been owned by APG since the beginning of CY19A. 4. Based on $82 million of CY22F EBITA for APG, being the mid-point of the range of $80 million to $84 million EBITA expected to be generated by APG in that period. 5. CY21F target NWC/CY21F revenue = c.$53m/$283m. 6. Includes growth and maintenance capex and excludes R&D expense

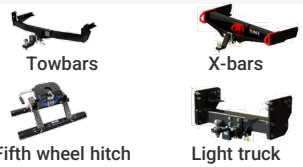
1. APG is the undisputed leader in the 4WD cornerstone towing category

1 Towing

~85% market share[1]

Brands

Selected products



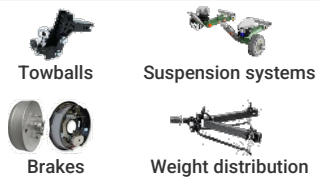
#1 market position in ANZ[1] – Towing has the highest fitment rates[2,3]

2 Trailering

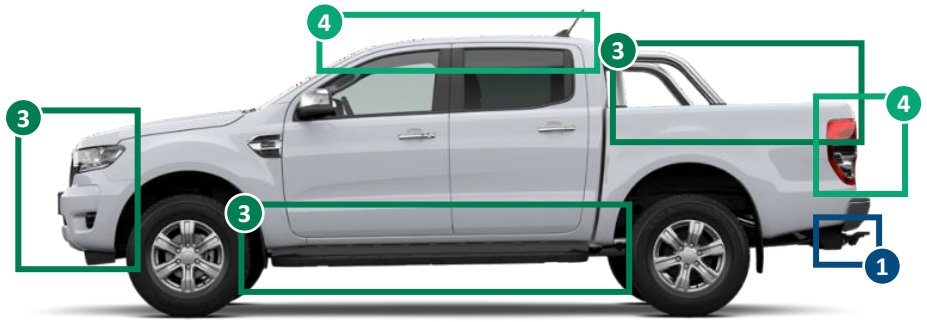
~15% market share[1]

Brands

Selected products



#2 market position in ANZ[1]



3 Functional accessories

~15% market share[1]

Brands

Selected products

#2 market position in ANZ[1]

4 Cargo management

~5% market share[1]

Brands

Selected products

#3 market position in ANZ[1]

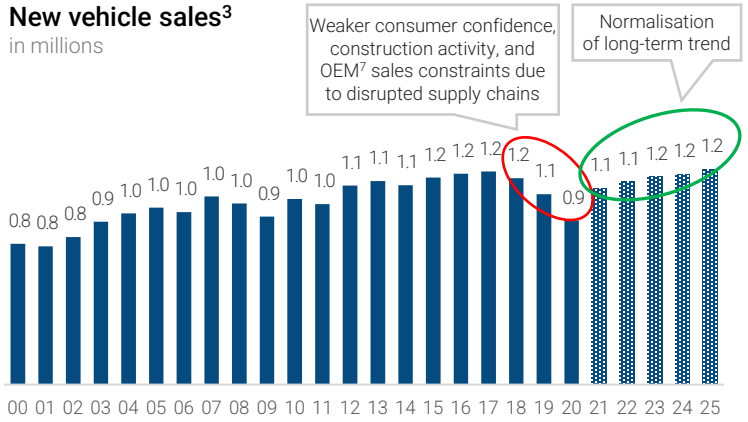
Notes: 1. Management estimates of APG market share of c. 85% towing, c. 15% trailering, c. 15% functional acc. and c. 5% cargo management for CY21F based on APG CY21F forecast sales revenue and data from Australian Bureau of Statistics: Motor Vehicle Census, Australian Automotive Intelligence: September 2021 forecast, Federal Chamber of Automotive Industries: VFACTS database, and Motor Industry Association of New Zealand; Waka Kotahi/NZ Transport Agency, and interviews with industry experts. Estimated trailering share includes aftermarket sales, whereas others are based only on new vehicle sales. 2. Australian Automotive Aftermarket Association: 4WD Insights – 73% of specialists fit towbars/rear bars, highest penetration rate. 3. Industry experts estimate 80-90% of light commercial vehicles fit towbars—higher than any other product category.

2. A large, attractive, and growing addressable market

1
New vehicle sales are recovering to historical trends

- More than 70% of APG revenues are linked to new vehicle sales (NVS)[1]
- New vehicle up +21% on pcp in the 12 months to September 2021[2], to be in line with pre CY19A levels
- Pent up demand coupled with expected easing of supply constraints expected to drive vehicle availability and sales

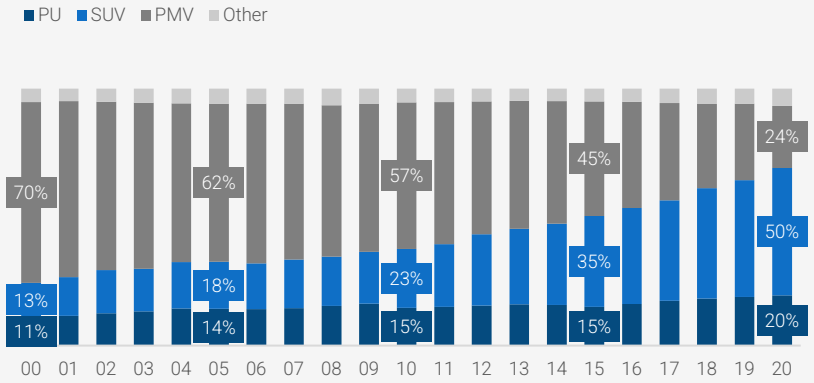
New vehicle sales[3]
in millions



2
… with PU/SUV increasing their proportion of sales …

- Pick-Ups (PUs) and Sports Utility Vehicles (SUVs) have the highest fitment rates of accessories and trailering[4] providing a multiplier growth effect
- SUVs and PUs remain the fastest growing vehicle segments, with share almost doubling in the last 10 years to be c. 70%[3] of NVS in CY20
- Driven by strong secular tailwinds in consumer demand and supported by a deep pipeline of new models (more car makers entering SUV/PU market, upper-size US models entering ANZ, and new EV pick-up models launching)[8]

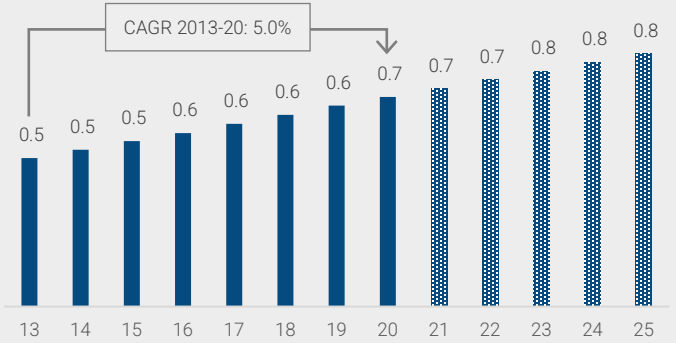
Segmentation of new vehicle sales[3]



3
… and caravan and trailering showing steady growth

- Caravan registrations have shown steady and consistent growth (CAGR 13-20: +5.0%), supporting growth in trailering sales[5]
- Alleviating supply constraints expected to underpin medium term growth

Caravan registrations in Australia[5]
in millions

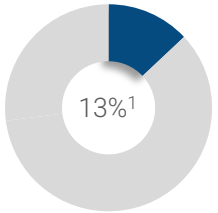


The total addressable market for 4WD Accessories & Trailering in ANZ is valued at c. $2.4 billion[6]

Notes: 1. APG data shows factory fit and dealer fit represent 73% of sales. 2. Federal Chamber of Automotive Industries: VFACTS. 3. Australian Automotive Intelligence: September 2021 forecast. 4. APG estimates and industry expert interviews. 5. Australian Bureau of Statistics: Motor Vehicle Census 2013-2021. 6. Management estimates of addressable market size for CY21 based on data from Australian Bureau of Statistics: Motor Vehicle Census, Australian Automotive Intelligence: September 2021 forecast, Federal Chamber of Automotive Industries: VFACTS database, and Motor Industry Association of New Zealand; Waka Kotahi/NZ Transport Agency, and interviews with industry experts. 7. OEM = Original Equipment Manufacturer. 8. Refer Appendix A.

3. Longstanding 'sticky' relationships with Bluechip OEMs and national retailers

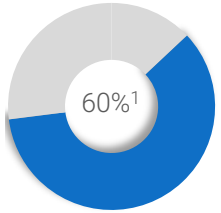
APG is well positioned across all channels to market



Factory fitted

- Single supplier agreements tend to be exclusive and remain for the lifecycle of the model
- Trend towards high-spec pick-up trucks to have the towbar fitted as standard on the production line (e.g., Ford Ranger XLT), thus growing the towbar market size

Ford
Toyota
Mitsubishi
Isuzu

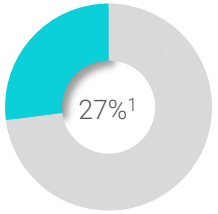


Dealer fitted

- Relationship is typically at the OEM, with either local offices or regional base
- Supply purchased in bulk by the car companies and stored at a central warehouse for dealership network

Ford	Mazda	Isuzu
Toyota	Mobis	Nissan
Mitsubishi	SsangYong	New Age
Mazda	VW	JB Caravan
Subaru	Ateco	Jayco

73%[1]
OEM



Aftermarket/Retail and Specialist Fitters

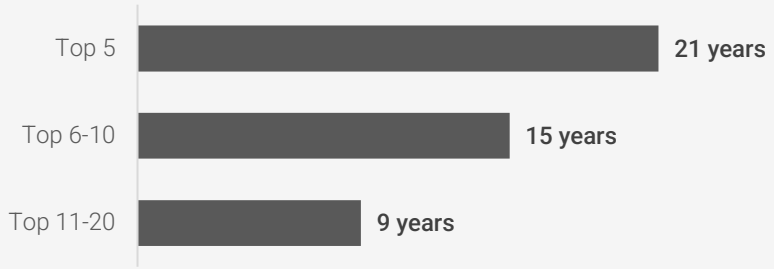
- Products offered by national retailers, 4WD specialist fitters, trailer specialists and service centres
- Retailers procure in large volumes from a variety of suppliers for branded and white-labelled products

Repco	Arrow
Supercheap	BCF
ARB	Mercury Mufflers
Anaconda	

Longstanding and diverse relationships underpinned by brand, quality and trust

- APG's top 5 customers have an average tenure of 21 years[2]
- Original Equipment (OE) sales are typically contracted for the life of the vehicle platform (c. 7-8 years)
- 100% retention of OE customers over the last 5 years[2]
- 6 new OE/OES customers won in the last two years[2]
- 11 new aftermarket customers won in the last two years[2]

Tenure of Top 20 customers



Top 10 represent less than 50% of revenue[3]

1. Based on CY21F revenue. 2. APG management data, revenue-weighted tenure. 3. APG management data, CY21F revenue.

4. Highly complementary non-ICE products backed by best-in-class R&D

Complementary 100% powertrain-agnostic products

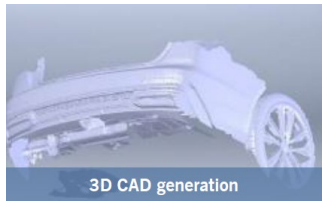
- APG products are suitable for all powertrains, from combustion to electric
- Minimal overlap with GUD's existing portfolio
- Lifts GUD's non-ICE automotive revenue from 65% to 78%[1]

Long tail of SKUs and quality standards create a barrier to entry

- APG has broad coverage of the addressable car parc with over 4,000 SKUs
- Australian Design Rules (ADR) Standards are world-leading creating a potential barrier for import competition

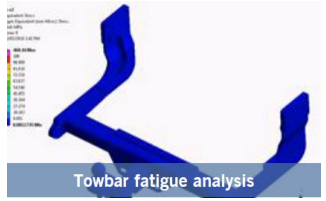
>4,000 SKUs (Unparalleled coverage of the car parc)	**171** New SKUs released in CY20	**182** OE/OES projects awarded in last 2 years[4]
89 Tech and design team members	**50+** CAD[2] and FEA[3] licenses	**c. $3m p.a.** Consistent R&D investment

CAD data and design



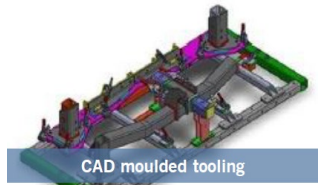
- ✓ Vehicle CAD data received in native format
- ✓ Vehicles can be scanned to create 3D model
- ✓ Product designs created in CAD environment

Validation and verification



- ✓ Product designs validated via simulated testing
- ✓ Dynamic, static and impact analysis can be performed
- ✓ Product testing performed in NATA[5] certified laboratory
- ✓ 8-channel setup allowed 8 tests to be performed in parallel

Engineering documentation and jig design



- ✓ Engineering documentation generated for all products
- ✓ Thailand provides low-cost document creation alternative
- ✓ Tooling designed in a CAD[3] environment – can be reproduced across APG sites for manufacturing flexibility

Pilot run

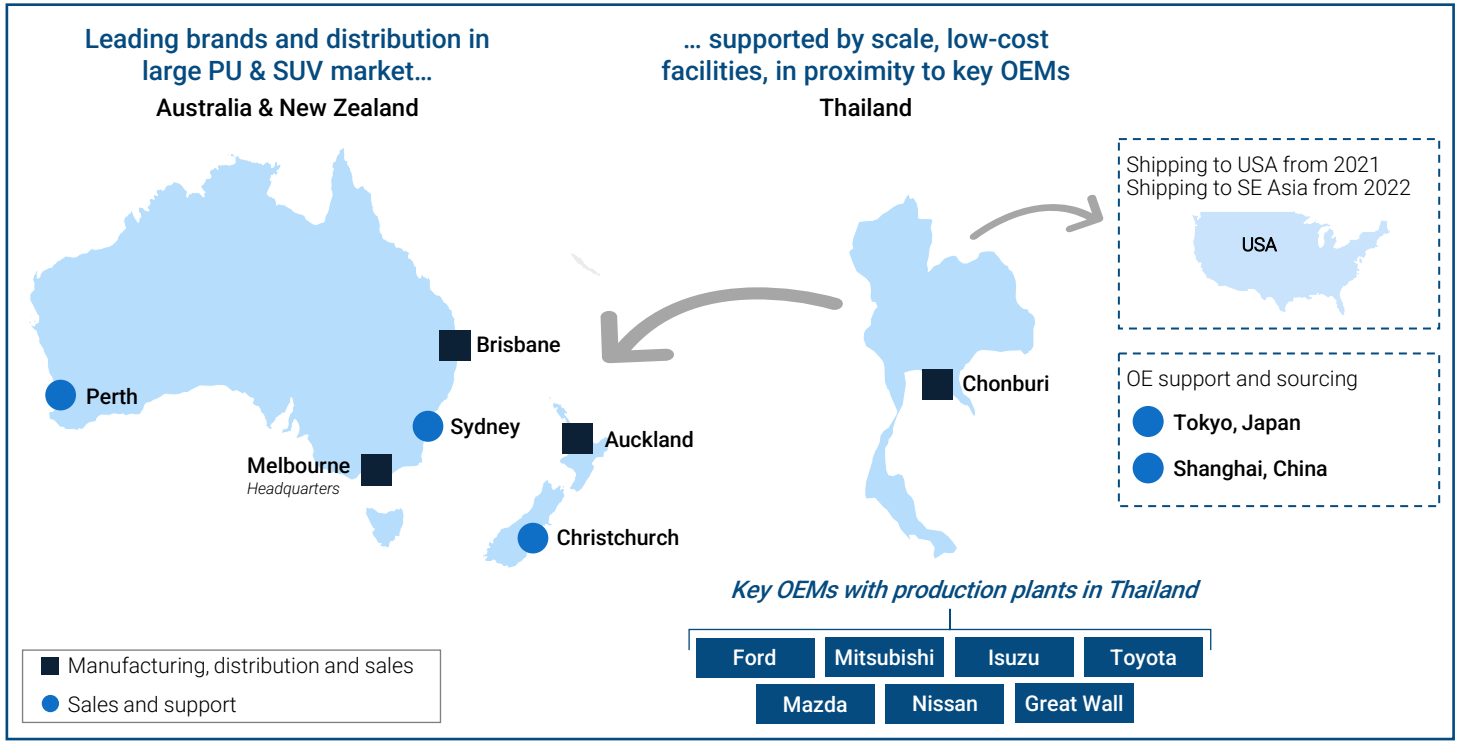
- ✓ Pilot runs completed for each new product release
- ✓ Documentation checked and final corrections are made
- ✓ Quality assurance, dimensional and macro checks are also completed

Notes: 1. Share of net sales from non-ICE products for FY21A. Automotive businesses only, including Vision X acquisition. 2. Company-Aided Design. 3. Finite Element Analysis. 4. Projects awarded from CY19A – CY21 (October YTD). 5. National Association of Testing Authorities.

5. Large scale, well-invested manufacturing and distribution capabilities

High volume, low cost manufacturing in Thailand *and* low volume, high variety manufacturing in Australia and New Zealand

Creates flexibility and efficiencies in manufacturing



Facility tour and company video (3 min)
Click button or copy/paste URL to your browser
https://vimeo.com/gudholdings/autopacificgroup

12 new and modern facilities

Key manufacturing infrastructure includes:

- Manufacturing centre of excellence in Chonburi, Thailand (c. 13,000 sqm)
- Towing centre of excellence in Melbourne, Australia (c. 27,000 sqm)
- Trailering centre of excellence in Brisbane, Australia (c. 6,500 sqm)
- Low-volume manufacturing for rapid new product introductions in Auckland, New Zealand (c. 7,500 sqm)

Well-capitalised with latent capacity

- Significant capex (c.$17m)[1] invested over CY19A-CY21F
- Recent investment in four laser cutters, in particular, is expected to increase capacity and reduce cost
- No significant growth capex is required to support forecast growth profile

Note: 1. Includes growth and maintenance capex and excludes R&D expense

6. Strong financial performance: CY19A to CY21F

Pro forma CY21F EBITA bridge (A$m)

Volume – existing SKUs

- Recovery in vehicle sales from 2019's low, but still below mid-term trend levels
- Continued shift towards PUs and SUV vehicle segments (from 64% in CY19A to 72% of NVS in CY21F)[1]

Volume - new SKUs

- Functional accessories – Ford Ranger FX4
- Towing – Great Wall Cannon, Kia Sorento, Dodge Ram, LDV T60 and new LC300 tow kit (Middle East export)

16% increase in PU and SUV sales (CY19A-CY21F)[1]
vs. 24%[2] increase in towbar unit sales for APG (i.e., market share growth)[2]

M&A – volume growth[6]

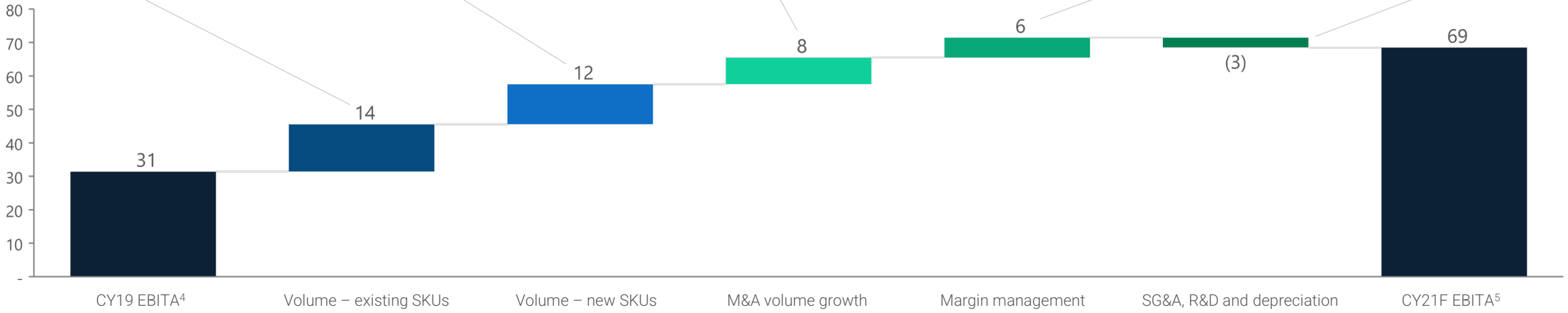
- Higher revenue from increased capacity
- Continued supportive consumer trends re campervans and Recreational Vehicles (RV), witnessed by 6-18 month wait times on new caravan orders[3]

Margin Management

- Price rises successfully implemented across all channels to offset input cost inflation – raw materials and components
- Cost reduction activities and operating leverage
- Covers increases in SG&A, R&D and depreciation

SG&A[7], R&D and depreciation

- Incremental investment to support growth



Notes: 1. Australian Automotive Intelligence: September 2021 forecast. 2. Driven by market share growth (e.g., won new contracts with Kia and Great Wall) and growth in factory fit rates (e.g., Isuzu D-MAX ex Thailand) 3. Caravan Industry Association of Australia (2021) 4. CY19A EBITA includes Cruisemaster, Kaymar and Christine Products earnings for CY19A on a pro forma basis ($4 million), before they were acquired by APG. 5. CY21F forecast based on nine months of APG actual earnings plus a three month forecast. 6. Pro forma growth from acquisitions - Cruisemaster, Kaymar, and Christine Products. 7. Selling, General and Administrative Expenses.

6. Future growth potential

Pro forma CY22F EBITA bridge (A$m)

Volume – existing SKUs

- Pent up demand and easing of supply constraints to underpin new vehicle sales growth[1]
- Ongoing strong consumer trends driving demand in PUs and SUVs (with highest fitment rates)[2]
- Conservative mid single digit growth assumed in PUs and SUVs[3]

Volume - new SKUs

- 143 new SKUs released YTD (October 2021)
- Great Wall Cannon bull bar
- Ford Ranger into new Southeast Asian export markets
- Mitsubishi Outlander towbar export to USA

M&A – volume and synergies[6]

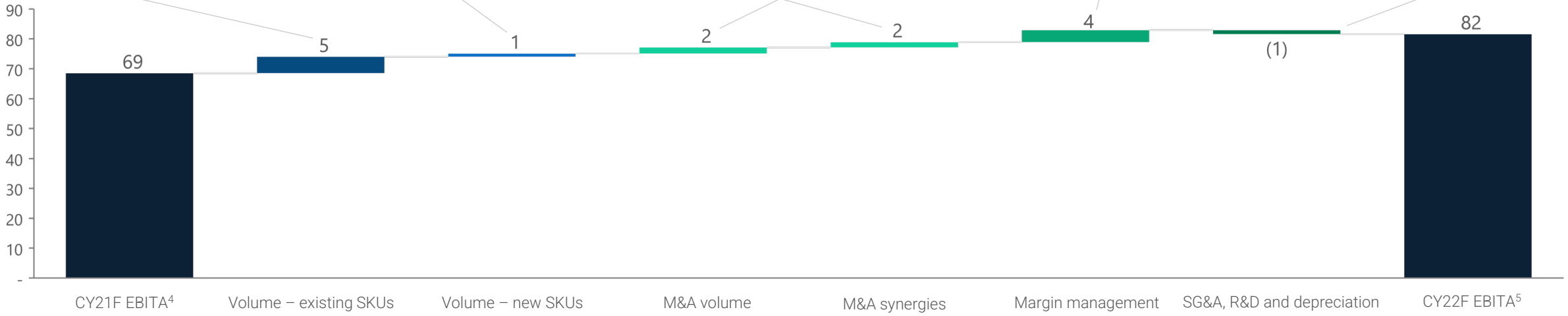
- Market growth and full-year benefit of increased capacity
- Trailering and caravan order book backlogs reported to be in excess of 12 months
- Cost synergies - manufacturing efficiencies and procurement savings

Margin Management

- Full-year impact of agreed CY21 price rises
- CPI price rises in the retail channel
- Covers increase in SG&A, R&D and depreciation

SG&A, R&D and depreciation

- Incremental investment to support growth



Notes: 1. Australian Automotive Intelligence: September 2021 forecast. 2. Management estimates based on industry expert interviews—e.g., towbar fitment rate for Pick-Ups 80-90%. 3. CAGR of new vehicle sales of SUVs and PUs between 2000 and 2020 is +6.1%. 4. CY21F forecast based on nine months of APG actual earnings plus a three-month forecast. 5. Based on $82 million of CY22F EBITA for APG, being the mid-point of the range of $80 million to $84 million EBITA expected to be generated by APG in that period. 6. Pro forma growth and synergies from acquisitions - Cruisemaster, Kaymar, and Christine Products

6. Significant headroom for further product and geographic expansion

Market leading towing business in ANZ

Towing

Multi-product platform with a renowned brand portfolio and Thailand manufacturing facilities

Trailering

Functional accessories

Cargo management

Camping

Future growth opportunities

Geographical expansion and new market entry

US and Southeast Asia expansion

Functional accessories and new product growth

Sports bars, bull bars, nudge bars, electrical, lighting

Trailering adjacency growth

Trailer accessories
RV chassis

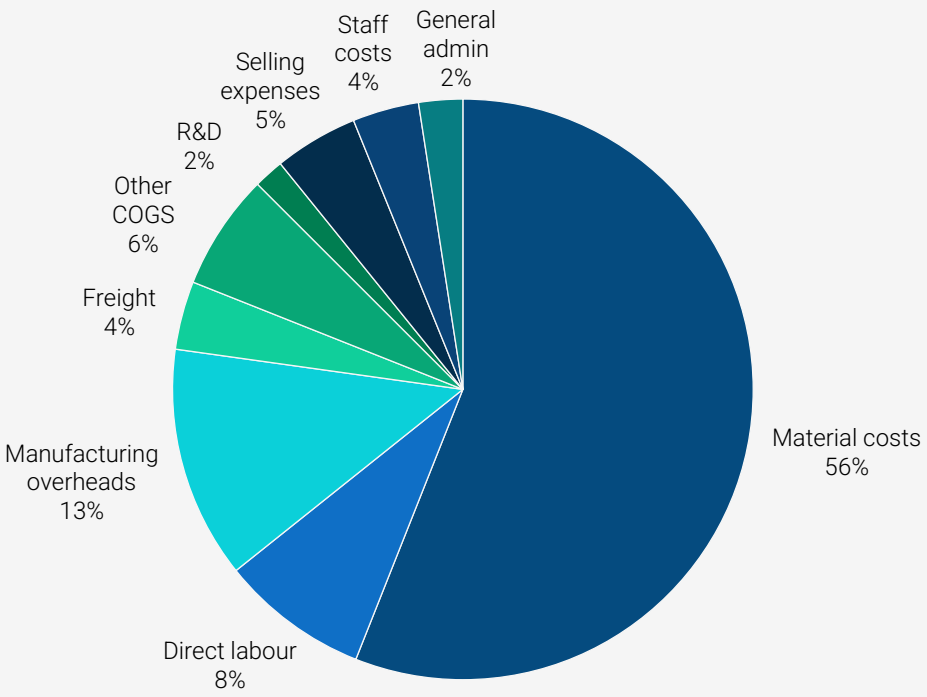
APG has consistently expanded its addressable market through product and geographic expansion

Summary financial profile

APG's financial profile (A$m)[1]

	Pro forma (Pre AASB 16)				Pro forma (Post AASB 16)	
	CY19A	CY20A	CY21F[2]	CY22F[3,4,5]	CY21F[2]	CY22F[3,4,5]
Revenue	200.1	198.7	283.0	320.1	283.0	320.1
EBITDA	36.3	44.7	74.5	88.0	81.5	95.0
Margin (%)	*18.1%*	*22.5%*	*26.3%*	*27.5%*	*28.8%*	*29.7%*
EBITA	31.0	40.8	68.9	82.0	69.7	82.8
Margin (%)	*15.5%*	*20.5%*	*24.4%*	*25.6%*	*24.6%*	*25.9%*

CY21F cost base break down[2,6]



Note: 1. Includes the full-year impact of acquisitions, as if they had been owned by APG throughout the historical period. 2. CY21F for APG based on nine months of actual earnings plus a three month forecast. 3. Based on $320 million of CY22F revenue for APG, being the mid-point of the range of $313 million to $327 million revenue expected to be generated by APG in that period. 4. Based on $88 million of CY22F EBITDA for APG, being the mid-point of the range of $86 million to $90 million EBITDA expected to be generated by APG in that period. 5. Based on $82 million of CY22F EBITA for APG, being the mid-point of the range of $80 million to $84 million EBITA expected to be generated by APG in that period. 6. Cost base breakdown excludes costs from Cruisemaster and Kaymar acquisitions.

3

Strategic outcomes for GUD and financial impacts

GUD portfolio journey to becoming an integrated leader in 4WD Accessories & Trailering

	GUD Automotive (4WD Accessories only)	GUD + G4CVA (ACAD acquisition – Jan/21)	GUD + G4CVA + AutoPacific Group (current acquisition – Jan/22)	
4WD addressable market[1]	c.$380 million (excl. service/replacement parts)	c.$840 million (x2.2)	c.$1,890 million (x2.3)	**Expands GUD's total addressable market by $1.0bn**
GUD's 4WD market position[1]	Growing in select categories	#1 in alloy frontal protection[2]	#2 in ANZ market[2]	**Establishes GUD as a clear #2 in the 4WD market in ANZ**
Vehicle lifecycle	Predominantly aftermarket	Predominantly aftermarket	New vehicle (OEM) + Aftermarket	**Covers the full lifecycle from new vehicle sale to aftermarket**
Channel and customer	Sticky aftermarket relationships	Sticky aftermarket relationships Strong 4WD specialist distribution	Bluechip OEMs (c. 73% revenue): sticky, longstanding relationships	**Expands GUD's channel access and mix with OEMs creating revenue growth potential**
Product range	Select 4WD Accessories (4WD-specific lighting, power only)	Plus: frontal protection, canopies, service bodies, trays, camping	Plus: towing, trailering, cargo management, tyre mounts, sports bars, camping	**Highly complementary products create a more complete range: a one-stop-shop opportunity**
Manufacturing & IP	Vision X (lighting) mfg. in Asia Local engineering and design Long tail (barrier to entry)	ANZ manufacturing facilities Local engineering and design Long tail (barrier to entry)	ANZ + Thai manufacturing 89 engineers, certified test lab Long tail (barrier to entry)	**Synergies in R&D and large scale, modern manufacturing with latent capacity**

Notes: 1. Management estimates of addressable market size for CY21F based on data from Australian Bureau of Statistics: Motor Vehicle Census, Australian Automotive Intelligence: September 2021 forecast, Federal Chamber of Automotive Industries: VFACTS database, and Motor Industry Association of New Zealand; Waka Kotahi/NZ Transport Agency, and interviews with industry experts. 2. Management estimates per note 1 plus estimated competitor revenue for calendar 2021 (F) derived from annual reports and industry expert estimates.

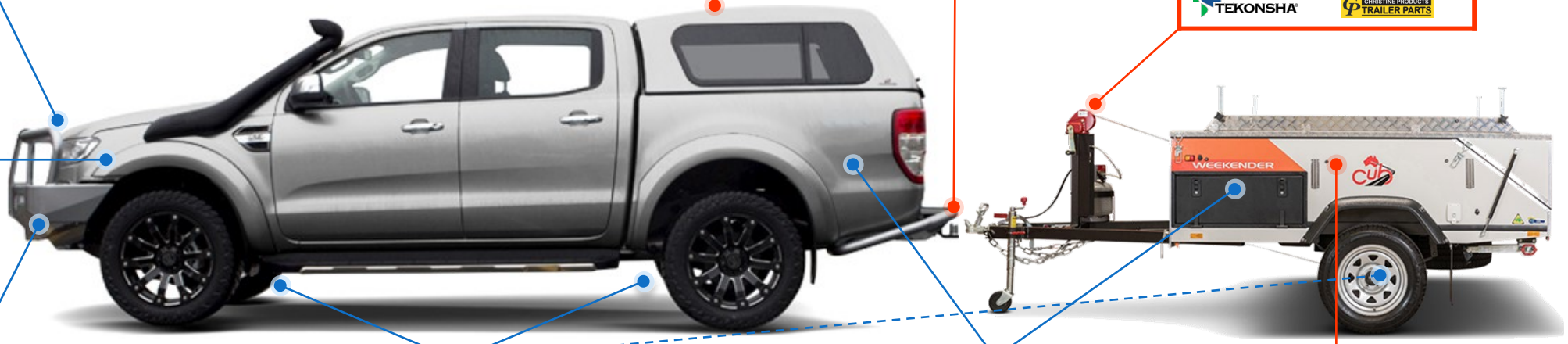
Combination creates an 'end-to-end' 4WD Accessories & Trailering range

Lighting
- Driving Lights
- Light Bars
- Performance Globes
- RV and interior lighting

Cargo Management
- Fibreglass Canopies
- Aluminium Service Bodies
- Aluminium Trays
- Truck Tub Liners
- Roof Racks
- 4WD Spare Wheel Holders
- Jerry Can Holders
- Roof Racks
- Cargo Barriers
- Bike Carriers

Towing
- Towbars
- Fifth wheel hitches
- Trailer plugs/connectors

Trailering
- Coupling Systems
- Suspension and Control Arms
- Caravan Chassis
- Axle Assemblies
- Brake Controllers
- Jockey Wheels and Stands
- Boat Winches



Powertrain
- 4WD Filter Kits
- Fuel Water Separators
- Catch Can Kits
- 4WD Clutch Assemblies

Protection
- Steel Bullbars & Nudge Bars
- Alloy Bullbars & Nudge Bars
- Rock Sliders

Brakes
- Brake Rotors
- Brake Pads
- Brake Callipers
- Electric Drum Brakes (Trailer)
- Hydraulic Disc Brakes (Trailer)

Power Management
- RV Power Management
- Inverters and Power Boards
- Dual Battery Systems
- Battery Chargers, Jump Starters
- Solar Panels and Controllers
- Portable Power Hubs

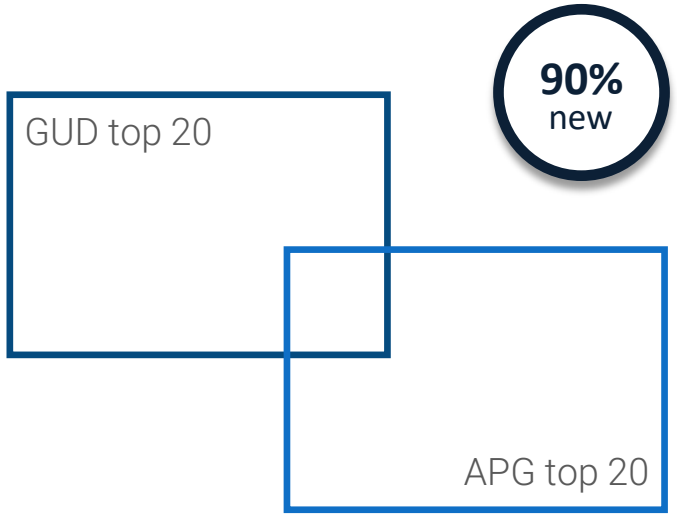
Camping
- Portable Fridges
- Water & Diesel Tanks
- Portable Toilets

Legend

- GUD Group
- AutoPacific Group

Acquiring APG creates a stronger, more diversified, and future facing GUD

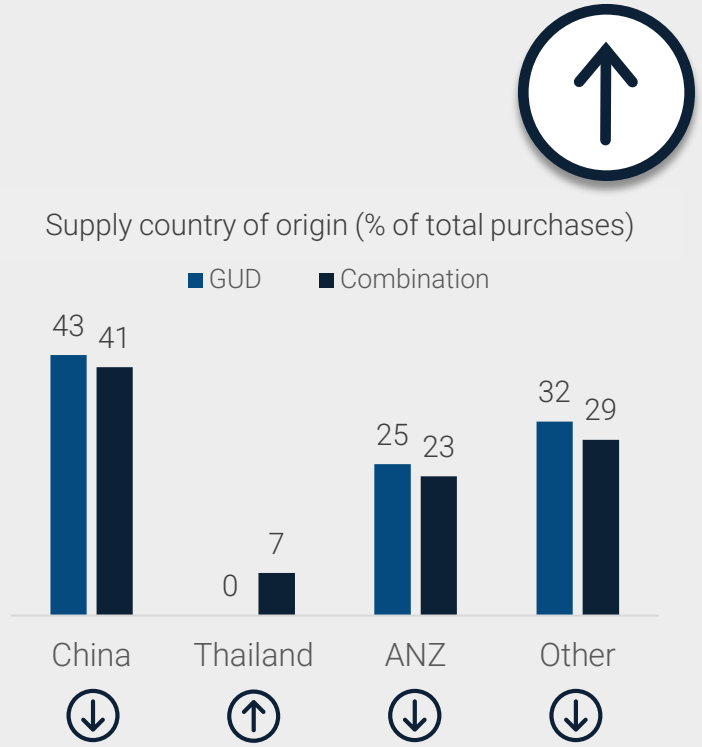
Greater Customer Diversification



GUD's top 3 customers share of automotive revenue drops from 44% to 30%

Higher non-ICE revenue

Greater supply diversification



Platform for growth: synergies + new geographies + product adjacencies

Base case synergy target of c. $7 million[1] p.a. realised over three years

- Low integration risk
- Detailed due diligence
- High confidence in base case estimates – internally and externally validated
- Upside potential to timing and scope

01 Manufacturing/other efficiencies

- Relocation of idle APG equipment to G4CVA to increase capacity and address demand
- Leveraging manufacturing synergies to reduce costs and increase utilisation

02 Procurement/supply chain

- Container freight savings (for APG)
- Efficiencies in procurement practices by leveraging APG relationships for G4CVA (and vice versa)

03 Expanded capacity and channels

- Enhanced ability to serve existing customer relationships and increase share of wallet
- Opportunity for G4CVA to access APG channels (and vice versa)

04 Upside potential

- Cross sell of BWI products through APG channel
- Further economies of scale in procurement
- Harmonisation of IT with G4CVA businesses

c. $1.8m expected in CY22

c. $4.3m in CY23

c. $0.9m in CY24

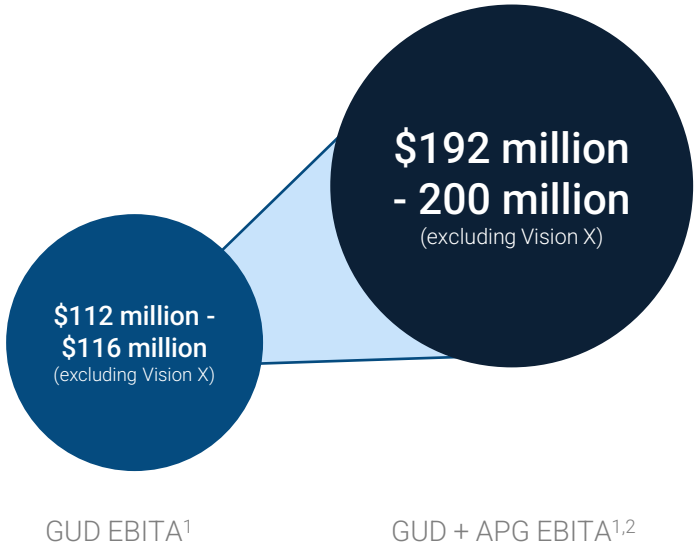
c. 85% non-revenue synergies

Note: 1. Excludes one-off implementation costs.

Acquiring APG quickly creates a bigger, higher margin and faster growing business

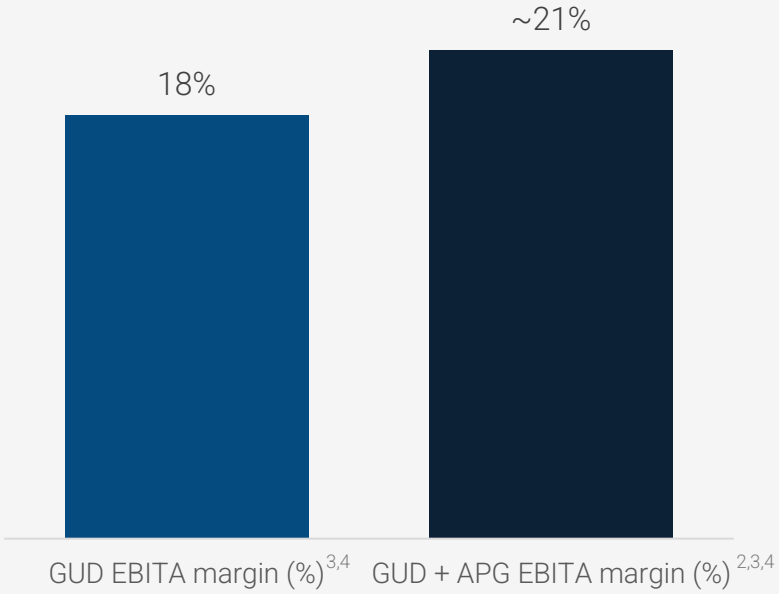
Bigger business

+70%



Higher margins

+3 %pts



Faster growth

19.0%
APG EBITA GROWTH (CY21F – CY22F)[2]

12.9%
GUD EBITA GROWTH (FY21A – FY22F)[3,5]

Notes: All margins and growth rates presented on this page should not be relied upon as representing longer term margins and growth rates. 1. Based on expected underlying FY22F EBITA before considering the incremental contribution of acquiring the Vision X business (refer to GUD's AGM ASX announcement lodged on 29 October 2021). 2. Based on $82 million of CY22F EBITA for APG, being the mid-point of the range of $80 million to $84 million EBITA expected to be generated by APG in that period. 3. Based on GUD's FY21A EBITDA (excluding Vision X) less depreciation (pre-AASB 16 Leases). 4. EBITA margin represented as a percentage of revenue. 5. Based on mid-point of GUD's FY22F EBITA guidance of $112 million - $116 million.

4

Trading update

Trading update

First quarter (Q1) trading update (3 months to September 2021) provided at the AGM

- Demand was resilient throughout the first quarter of FY22 despite widespread and protracted lockdowns
- COVID-19 lockdowns in Q1 were localised/regionalised, rather than universal, impacts. Easing of movement restrictions continue to be positively reflected in trends
- Existing Automotive businesses achieved modest organic revenue growth in Q1 despite cycling a strong Q1 FY21
- Acquisitions are performing in line with expectations
- Davey revenue up strongly on pcp
- Export demand is strong across Davey, DBA and ACS
- Freight and supplier costs are broadly consistent with internal forecasts
- Group revenue and EBIT is tracking in line with management expectations with margins (including Automotive organic margins) trending better in Q1 FY22 vs H2 FY21

October trading

- GUD Group revenue during the month of October continued the positive Q1 trend
- FY22 YTD (to October 31) organic Automotive revenue and organic EBIT (ex JobKeeper) up modestly after cycling a strong prior corresponding period
- Organic EBIT margins (ex JobKeeper) have continued to trend higher versus H2 FY21
- Inventory levels remain elevated to support growth and respond to elongated supply chains

Outlook

- GUD reiterates previously provided FY22F guidance and remains confident to deliver:
  - **Underlying FY22F EBITA of $112 million - $116 million, excluding any contribution from Vision X and APG**
  - **FY22F H2 EBITA is expected to be slightly higher than H1 EBITA**
- Vision X is performing in line with expectations and is expected to achieve double digit EBITA growth in CY21F

5

Acquisition terms and funding

Acquisition terms and funding

Key acquisition terms

Purchase price	• GUD has agreed to acquire APG for total consideration of approximately $744.6 million • The Acquisition values APG at approximately 9.1x EV / CY22F EBITA[1,2], pre synergies and 8.4x, post synergies[1,2,3]
Scrip consideration	• $75 million of new GUD shares issued to the Vendors as scrip consideration[4] • Pro forma for the Acquisition and the Equity Raising, the Vendors (primarily PEP) will own 4.6% of GUD shares • Vendors' shares will be subject to voluntary escrow until 5 trading days post-GUD's FY22F results
Equity Raising	• A fully underwritten $405 million equity raising by way of an institutional placement and accelerated non-renounceable entitlement offer launched today
Debt	• $282 million of acquisition debt, equating to an estimated pro forma 31 December 2021 net debt / EBITDA[1] of 2.5x (i.e. after the impact of the Acquisition and associated Equity Raising) • GUD expects net debt / EBITDA[1] <2.0x by 31 December 2022[5] (medium term target net debt / EBITDA[1] in the range of c. 1.6x – 1.9x)
Timing	• The Acquisition is subject to limited conditions with completion expected in January 2022

Sources and uses

Sources	A$m
New equity	404.6
Scrip	75.0
Acquisition debt	281.7
Total	**761.3**

Uses	A$m
Acquisition consideration (net of expected adjustments)	744.6
Costs associated with the transaction (and capital raising)	16.7
Total	**761.3**

Notes: 1. On a pre-AASB 16 Leases basis. 2. Based on $82 million of CY22F EBITA for APG, being the mid-point of the range of $80 million to $84 million EBITA expected to be generated by APG in that period. 3. Based on full run-rate synergies of $7m p.a., excluding any one-off implementation costs. 4. The number of GUD shares issued in respect of the scrip component of the consideration will be calculated based on the TERP of GUD shares as at 29 November 2021 ($11.56 per share). Total of 6 million shares will be issued to Vendors. Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. 5. Assuming no further acquisitions.

Equity Raising summary

Equity Raising size and structure	• Fully underwritten Equity Raising of approximately $405 million comprising: – $120 million Placement; and – $285 million 1-for-3.46 accelerated non-renounceable entitlement offer • Approximately 39 million new fully paid ordinary shares in GUD ("New Shares") to be issued, representing 41% of existing shares on issue • Record date for the entitlement offer is 2 December 2021 at 7.00pm (AEDT)
Offer Price	• All shares under the Placement and Entitlement Offer will be issued at A$10.40 per New Share (Offer Price), representing: – 10.0% discount to TERP[1] – 13.5% discount to last close of A$12.03 as at 29 November 2021
Placement and Institutional Entitlement Offer	• Placement and Institutional Entitlement Offer to be conducted by way of bookbuild process that will open on 30 November 2021 and close on 1 December 2021
Retail Entitlement Offer[2]	• The Retail Entitlement Offer will open at 9.00am on 6 December 2021 and close at 5.00pm on 15 December 2021 • Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 15% of their Entitlement at the Offer Price ("Additional Shares")
Director commitments	• The GUD Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer
Ranking	• All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue
Underwriting	• The Equity Raising is fully underwritten

Notes: 1. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which GUD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. 2. Only certain retail shareholders registered in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer.

Equity Raising timetable

Event	Date[1]
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	30 November 2021
Placement and Institutional Entitlement Offer closes	1 December 2021
Announcement of results of Placement and Institutional Entitlement Offer	1 December 2021
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	1 December 2021
Entitlement Offer record date (7pm, Melbourne time)	2 December 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	6 December 2021
Settlement of Placement and Institutional Entitlement Offer	8 December 2021
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	9 December 2021
Retail Entitlement Offer closes	15 December 2021
Settlement of Retail Entitlement Offer	21 December 2021
Allotment of New Shares under the Retail Entitlement Offer	22 December 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	23 December 2021
Despatch of holding statements	24 December 2021

Note: 1. The above timetable is indicative only and subject to change without notice. All times are Melbourne time.

A

Supplementary materials

Appendix A

More OEMs looking to enter the PU truck segment with new model launches

Significant recent market entries to be followed by deep pipeline of new OEM models, US model launches in Australia, and EV models

Recent and upcoming OE entries	Expanding model variance	Full-size US models entering the ANZ market	Future opportunity of electric pickup models
 Great Wall Cannon (2020)	 BT-50 Thunder (2021)	 Dodge Ram (2021)	 Rivian R1T (2022)
 KIA (2022)	 Hilux Rugged (2021)	 Chevrolet Silverado (2021)	 Cybertruck (to be announced)
 Hyundai (to be announced)	 Amarok W580 (2021)	 Ford F-150 (to be announced)	 Hummer EV (to be announced)

B

Pro forma balance sheet

Appendix B

Strong cash flow allows deleveraging, dividend flexibility and future growth

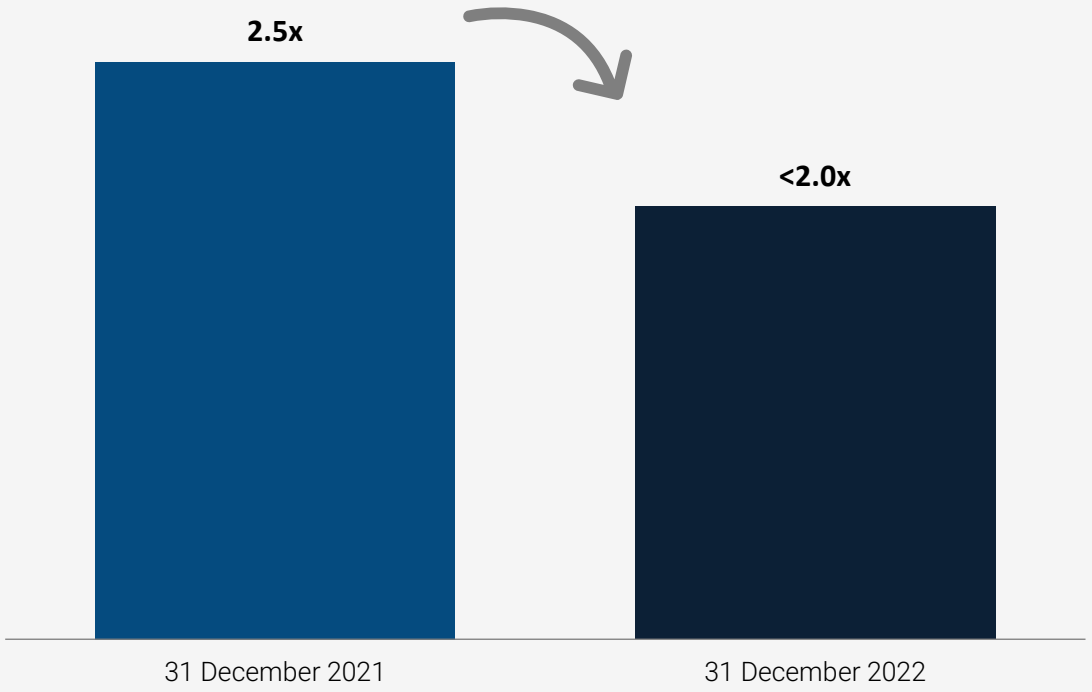
Solid balance sheet with strong deleveraging profile

- Estimated pro forma 31 December 2021 net debt / EBITDA[1] of 2.5x (i.e., after the impact of the Acquisition and associated Equity Raising)
- Strong cash conversion to drive expected net debt / EBITDA[1] <2.0x by 31 December 2022[2]
  - Medium-term target net debt / EBITDA[1] in the range of c. 1.6x – 1.9x

Strong cash flow profile

- Compelling NWC profile expected to continue
- CY22+ maintenance capex is expected to be c. $6-8m, in line with depreciation
- Committed major growth capex has already been funded by the Vendor
- Strong cash flow to support deleveraging, future growth initiatives and DPS growth

Pro forma net debt / EBITDA[1] (x)



Note: 1. On a pre-AASB 16 Leases basis. 2. Expected 31 December 2022 net debt / EBITDA assuming no further acquisitions.

Pro forma balance sheet[1]

$m	GUD 30 Jun-21 Actual	FY21 year end dividend[2]	Vision X Acquisition[3,4]	APG Acquisition and scrip[4]	Equity Raising	Acquisition debt	Transaction costs	30 Jun-21 Pro Forma[4]
Current assets								
Cash and cash equivalents	42.6	(23.2)	-	(669.6)	404.6	281.7	(16.7)	19.4
Trade and other receivables	146.4	-	25.3	34.3	-	-	-	206.0
Inventories	153.8	-	13.5	61.0	-	-	-	228.4
Other current assets	13.7	-	2.9	-	-	-	-	16.5
Total current assets	356.5	(23.2)	41.7	(574.2)	404.6	281.7	(16.7)	470.3
Non-current assets								
Goodwill and intangibles	350.8	-	69.9	660.2	-	-	-	1,080.9
Property, plant and equipment	22.3	-	1.3	31.4	-	-	-	55.0
Right of use assets	83.4	-	-	21.8	-	-	-	105.2
Other non-current assets	5.9	-	-	-	-	-	3.9	9.9
Total non-current assets	462.5	-	71.2	713.4	-	-	3.9	1,251.0
Total assets	**818.9**	**(23.2)**	**112.9**	**139.2**	**404.6**	**281.7**	**(12.8)**	**1,721.3**
Current liabilities								
Trade and other payables	(97.9)	-	(21.6)	(42.4)	-	-	-	(161.8)
Lease liabilities	(14.3)	-	-	(4.9)	-	-	-	(19.2)
Other current liabilities	(20.7)	-	(1.5)	-	-	-	-	(22.2)
Total current liabilities	(132.8)	-	(23.1)	(47.3)	-	-	-	(203.3)
Non-current liabilities								
Borrowings	(189.2)	-	(70.4)	-	-	(281.7)	1.4	(539.8)
Lease liabilities	(74.3)	-	-	(16.9)	-	-	-	(91.2)
Other non-current liabilities	(33.8)	-	(19.4)	-	-	-	-	(53.2)
Total non-current liabilities	(297.3)	-	(89.8)	(16.9)	-	(281.7)	1.4	(684.2)
Total liabilities	**(430.1)**	**-**	**(112.9)**	**(64.2)**	**-**	**(281.7)**	**1.4**	**(887.5)**
Net assets	**388.8**	**(23.2)**	**-**	**75.0**	**404.6**	**-**	**(11.3)**	**833.9**
Equity								
Share Capital	195.6	7.0	-	75.0	404.6	-	(9.2)	672.9
Reserves	15.2	-	-	-	-	-	-	15.2
Retained earnings	178.0	(30.1)	-	-	-	-	(2.2)	145.8
Total equity	**388.8**	**(23.2)**	**-**	**75.0**	**404.6**	**-**	**(11.3)**	**833.9**

Notes: 1.The pro forma balance sheet shows the impact of the Acquisition and the Offer on the 30 June 2021 GUD balance sheet. 2. FY21A year end dividend reflects the impact of the dividend and the Dividend Reinvestment Plan. 3. Vision X acquisition impact based on the initial purchase price and estimated earn-out of $19.4 million. Excludes potential AASB16 impacts (nil impact on net assets). 4. Both the Vision X and APG acquisitions will be subject to formal purchase price allocation exercises post-completion. For both Vision X and APG, the pro forma balance sheet allocates the difference between the agreed consideration and the net operating assets acquired to Goodwill and Intangibles.

C

Key risks

Appendix C

Introduction and operational risks

Introduction

GUD is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of GUD, its investment returns and the value of an investment in shares in GUD.

The risks listed below are not an exhaustive list of risks associated with an investment in GUD, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Many of the risks described below are outside the control of GUD, its Directors and management. There is no guarantee that GUD will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

This section discusses the key risks attaching to an investment in shares in GUD, which may affect the future operating and financial performance of GUD and the value of GUD shares (before and after the proposed acquisition of APG). Before investing in GUD shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that GUD is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect GUD's operating and financial performance. Many of the risks highlighted elsewhere in this Appendix B are likely to be heightened due to the ongoing and potential future impacts of COVID-19 which are difficult to predict with any certainty.

The operational risks set out below in relation to the GUD business will also apply to the GUD group post-Acquisition ("Combined Group").

Operational risks

COVID-19

The COVID-19 pandemic has impacted GUD's business and its financial performance. To date, the main impacts have been in relation to constrained or volatile customer demand, retail and workshop closures, increased supply chain risks (including increased costs, delivery times and supply certainty) and cyber security risks. GUD workplaces have experienced instances of positive COVID-19 cases which have disrupted operations (including redeployment of staff and arranging for the deep cleaning of any exposure sites) and impacted productivity. Employees infected with COVID-19 or exposed to COVID-19 may be required to self-isolate in accordance with government guidelines. Similar incidents may occur in the future. The COVID-19 pandemic and related actions taken in response to it by the Australian, New Zealand and other international governments, including lockdowns, border controls and travel restrictions and the effect of the pandemic on the economy more broadly may have an adverse impact on GUD's financial performance. The longer-term impacts of COVID-19 on economic or industry conditions and customer preferences are uncertain and may adversely impact GUD's future operating and financial performance.

Work health and safety

There may be a workplace incident or accident resulting in serious injury that may result in a fine imposed by a regulatory authority, an interruption to business operations, or a worker's compensation claim, a work health and safety claim or a damages claim against GUD. Such claims or events may not be covered by GUD's insurance or may exceed GUD's insured limits. Additionally, GUD operations may be impacted by issues relating to failure to comply with regulatory requirements and obligations such as WorkSafe audits. They may also adversely impact GUD's reputation. Any such occurrences could therefore adversely impact GUD's operations and profitability.

Operational risks

Operational risks (cont.)

Brand names may diminish in reputation and value

Brand names are crucial assets to each of the businesses within GUD and the success of GUD is heavily reliant on its reputation and branding. Unforeseen issues or events which place GUD's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage. In addition, there is a risk GUD may be unable to use, or be limited in its use of, its brand names in some markets, limiting growth plans.

Movements in the Australian Dollar / US Dollar (A$/US$) exchange rate

GUD purchases a significant proportion of product from international suppliers. These purchases, as well as associated freight charges, are typically denominated in US Dollars. Movements in the A$/US$ exchange rate may impact the cost of product sourcing for GUD, potentially impacting sales volumes and margins.

While GUD engages in hedging activities to mitigate some of this exposure to foreign exchange rate movements from time to time, movements in exchange rates may still impact GUD's financial performance.

Reduction in consumer spending

General levels of consumer sentiment and consumer spending in GUD's regions of operation may impact operational and financial performance. Consumer spending and sentiment can, in turn, be influenced by several factors, including the level of general economic growth, employment, population and income growth, interest and inflation rates. A significant or sustained decline in consumer spending may materially impact the performance of GUD.

Supply chain risks

As a distributor of products, GUD is particularly dependent on the continuing operation of its supply chain, and is dependent on suppliers and freight providers to ensure the delivery of products to its customers in full and on time. GUD has sought to increase inventory holdings, however there is a risk of supply chain disruption resulting in the delayed or non-delivery of products which is heighted by COVID-19 and geopolitical tension and may have a significant impact on the performance of GUD.

Relationship with suppliers

GUD relies on numerous key suppliers in Australia, China and other Asian countries. Any loss of these key suppliers, including as a result of geopolitical tensions, may have an adverse effect on GUD's sales and/or terms of trade. In addition, any change in GUD's relationship with its suppliers, or in terms of trade, could have an adverse impact on GUD's prospects. In addition, there is a risk that, despite efforts to rigorously pre-qualify ethical suppliers, GUD may inadvertently source products from manufacturers who fail to meet standards of GUD's community when it comes to treatment of its workers or the environment. This may reflect adversely upon the reputation of GUD.

Material increases in suppliers' production costs (including due to inflationary pressures and COVID-19 related impacts) could lead to higher costs and therefore impact GUD's margins, or require GUD to source products from other locations. In this event, existing gross margins may not be able to be maintained.

In addition, any delays in lead times on orders from suppliers could impact GUD's sales.

Faulty or defective products

GUD may face risks associated with faulty or defective products. Breaches of its obligations may reduce customers' confidence in GUD's products, result in product recalls or expose GUD to product liability claims. Any such outcomes may have a significant adverse impact on GUD's financial performance and reputation.

Operational risks

Operational risks (cont.)

Major customer or direct sourcing and 'home brand' risk

As a distributor of products, GUD may also be exposed to the risk of its customers sourcing product directly from manufacturers, particularly in relation to product ranges where there is a low degree of product differentiation (e.g. automotive filters) or where a small range of products commands a substantial percentage of the market. This may lead to decline in the sales volume of GUD and may represent a threat to GUD's operational and financial performance.

Additionally, GUD maintains strong relationships with a number of major customers in the region. There is a risk that major customers may shift products or products segments to other suppliers which could have an adverse impact on GUD's financial performance.

Reduced access to retail shelf space

Product sales may be adversely impacted if the retail shelf space available to GUD to display its products in customers' stores is reduced.

Competition from other distributors

The markets in which GUD's businesses operate are increasingly competitive, and GUD is likely to face intense competition from a number of other distributors, which may represent a threat to GUD's operating and financial performance.

Climate change and environment

Some of GUD's product and market segments may be adversely impacted by climate change. Changes to government regulations, levies, tariffs and introduction of government subsidies to increase the uptake of disruptive technologies could shift consumer trends and increase operational costs (e.g. costs to procure raw materials) which could adversely impact GUD's financial performance and profitability.

GUD's operations (including its supply chain, workshops, warehouses and manufacturing sites) and its customers stores could be impacted by natural disasters (such as floods, drought, bushfires) and other catastrophic events outside of GUD's controls.

GUD, its suppliers and service providers are required to comply with environmental laws and regulations. The production and transportation of GUD's products and inputs in the production process involve the risk of accidents, spills or contamination. Any of these occurrences could cause harm to the environment, which may lead to disruption in GUD's operations and supply chain, regulatory sanctions and remedial costs, any of which could negatively impact GUD's operating and financial performance.

Changes in technology

GUD is exposed to the risk of disruptive technologies such as electric vehicles (EV), autonomous vehicles and digital disruption, leading to obsolescence of technologies and products (e.g. internal combustion engine (ICE)) which may impact portions of GUD's market and product segments. The accelerated uptake of these technologies and the emergence of new technologies and product substitutes could adversely affect its future financial performance and profitability.

In particular, as uptake of EVs increases there is a risk that some of GUD's products designed for ICE vehicles will become obsolete or less in demand affecting GUD's sales, reputation and performance. Whilst GUD forecasts demand for ICE dependent products to remain strong until at least 2030, GUD is working to reduce this risk and leverage the market opportunity EVs provide by increasing the non ICE dependent products in its range.

Operational risks (cont.)

Operational risks (cont.)

Reliance on key personnel

GUD's growth and profitability may be limited by the loss of key senior management personnel, the inability to attract new suitably qualified personnel or by increased compensation costs associated with attracting and retaining key personnel.

Specific risks relating to the existing businesses of GUD

GUD has a diverse mix of operating businesses which expose the company to a broad range of industry sectors. The operating businesses may be influenced by general economic and share market conditions as described below. Additionally, the demand for GUD's heating and cooling appliances, water pumps, water conservation products and pool and spa products is subject to variation due to climatic conditions in Australasia (its key geographic market).

Current and future funding requirements

GUD's ability to service its debt, and refinance expiring debt on acceptable terms, will depend on its future performance and cash flows, which in turn will be affected by various factors, some of which are outside of GUD's control (such as changes in interest and foreign exchange rates, and general economic conditions). Any inability to secure sufficient debt funding (including to refinance on acceptable terms) from time to time or to service its debt may have a material adverse effect on GUD's financial performance and prospects. In particular, to the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, GUD may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.

Information technology and cyber security

GUD is exposed to the risk of information technology failures and cyber-security breaches, which may adversely impact its business continuity or result in the loss of sensitive data (including customer and employee data). Such failures and breaches may give rise to third party claims and may materially adversely impact GUD's financial performance and reputation.

Acquisition risks

Acquisition risks

Completion risk

Completion of the Acquisition is conditional on GUD receiving certain key customer and landlord consents and no material adverse change having occurred in respect of the APG group. There is risk that the Acquisition does not complete, including if the acquisition agreement is terminated prior to completion for non-satisfaction of a condition precedent. If the Acquisition does not complete, GUD may decide to invest the Equity Raising proceeds, use the Equity Raising proceeds for another acquisition (or acquisitions), or return the Equity Raising proceeds to its shareholders via a share buy-back or similar mechanism. If the Equity Raising proceeds are not used to fund the Acquisition, there is no assurance that GUD will be able to use the Equity Raising proceeds to generate an equivalent return to that anticipated from the Acquisition, or at all.

Reliance on information provided

GUD undertook a due diligence process in respect of APG, which relied in part on the review of financial and other information provided by the vendors of APG. Despite taking reasonable efforts, GUD has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, GUD has prepared (and made assumptions in the preparation of) the financial information relating to APG on a stand-alone basis and also to the Combined Group included in this Presentation in reliance on limited financial information and other information provided by the vendors of APG. GUD is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by GUD in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of APG and the Combined Group may be materially different to the financial position and performance expected by GUD and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on GUD.

Recourse to the warranty and indemnity insurance

A warranty and indemnity insurance policy has been purchased for GUD for the Acquisition. If the Acquisition completes and if a warranty or other claim is made under the share sale agreement, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations, and therefore may provide limited or no coverage on a particular liability or loss for GUD. To the extent that warranty and indemnity insurance does not cover the particular claim, GUD will not be able to bring a claim against the vendors for breach of that warranty (except in limited circumstances). Any inability to recover amounts claimed could materially adversely affect GUD's financial position and performance. Further, if GUD were to take legal action to enforce a claim under the warranty and indemnity policy or against the vendors, there is a risk that the enforcement process is protracted, costly and diverts management's time and attention away from running the GUD business, each of which could materially adversely impact GUD's financial position and performance.

Analysis of acquisition opportunity

GUD has undertaken financial, business and other analyses of APG, including its internal management forecasts and projections in order to determine its attractiveness to GUD and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by GUD, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by APG are different than those indicated by GUD's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

Acquisition risks (cont.)

Acquisition risks (cont.)

Integration risk

The Acquisition involves the integration of the APG business, which has previously operated independently to GUD. While GUD has undertaken analysis in relation to the benefits of the Acquisition, they remain GUD's estimates that are expected to be available and there is a risk that they do not materialise or that they cost more than expected. A failure to fully integrate the operations of APG or a delay to the integration process, including as a result of a cultural misalignment between GUD and APG staff or the loss of certain key members of the APG staff, could impose extra costs on GUD and this may affect GUD's operating and financial performance. Further, the integration of APG's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

Underwriting risks

GUD has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Joint Lead Managers have agreed to underwrite the Equity Raising (Underwriting Agreement), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement or GUD and the Joint Lead Managers may agree to reduce the Offer Price. Those events are summarised in Appendix D of this presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Equity Raising, which could result in GUD not having access to sufficient capital to fund the Acquisition or to undertake integration activities. If the Offer Price was reduced, that would require GUD to issue more New Shares to raise the same amount of funds.

If the Underwriting Agreement was terminated before any proceeds were raised or after the proceeds of the Placement and Institutional Entitlement Offer were raised but before the proceeds from the Retail Entitlement Offer were raised, GUD may need to seek alternative sources of funding to complete the Acquisition, which may result in GUD incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which GUD conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in GUD being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on GUD's financial position, prospects and reputation.

Acquisition risks (cont.)

Acquisition risks (cont.)

Debt funding and refinance risk

GUD has entered into commitment letters with its existing debt financiers in relation to acquisition debt financing pursuant to which financiers have agreed to provide debt financing for the Acquisition. If certain events occur (eg failure to negotiate, execute and deliver a facility agreement or a condition to the new acquisition facility failing to be met), the financiers may determine to not provide the acquisition debt financing. Such a determination would have an adverse impact on GUD's sources of funding for the Acquisition. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in GUD being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on GUD's financial position, prospects and reputation.

Further, if the Acquisition occurs, GUD's debt levels will increase. The use of debt financing to partially fund the transaction means that GUD will be more exposed to risks associated with gearing and higher leverage ratios. In addition, it may be difficult for GUD to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of GUD.

Historical liability

If the Acquisition of APG completes, GUD may become directly or indirectly liable for any liabilities that APG has incurred in the past, including as part of APG's historical acquisition activities, which were not identified during GUD's due diligence or which are greater than expected. There is a risk that the protections negotiated by GUD in the acquisition agreement, in the form of representations, warranties and indemnities do not provide sufficient protection to GUD, for example for the reasons discussed under the heading 'Recourse to the warranty and indemnity insurance' above. Historical liabilities may include liability for product failures or recalls, employee claims, environmental issues or breach of contract. Such liability may adversely affect the financial performance or position of GUD post-Acquisition.

Change of control risk

As the Acquisition of APG will result in a change in control of APG, there could be adverse consequences for GUD. For example, certain customer and supplier contracts as well as leases to which APG is a party include termination events which entitle the counterparty to terminate the contract on a change of control of APG. Whilst GUD has a condition precedent that key change of control consents are obtained, in the event these are not obtained prior to the scheduled date for completion of the Acquisition, GUD will need to decide either to proceed with the Acquisition (and risk termination of the contract) or not to proceed with the Acquisition. Either of these events may have a material adverse impact on the prospects, financial position or performance of GUD.

Acquisition accounting

In accounting for the Acquisition in the pro-forma combined balance sheet, GUD has not performed an assessment of all of the assets, liabilities and contingent liabilities of APG. GUD will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of APG post-Acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

General risks

General risks

Economic factors

Changes in the economic climate in which GUD operates may adversely impact its financial performance. The majority of GUD's operations are located in, or service, the Australian and New Zealand markets.

Changes in economic factors in these regions, such as economic growth, employment levels, interest and inflation rates, foreign exchange rates, consumer sentiment and spending, market volatility, global commodity prices, labour costs, transportation costs, commodity costs and the availability and cost of credit could adversely impact the financial and/or operational performance of GUD or the value of GUD shares.

The operational and financial performance and position of GUD, GUD's share price, and GUD's ability to pay dividends, may be adversely affected by a worsening of general economic conditions in Australia, New Zealand as well as other international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, New Zealand or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past been, and may in the future be, subject to significant volatility. For example, the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia, New Zealand and other countries, including in the prices of equity securities. There continues to exist considerable uncertainty as to the further impact of COVID-19 on the Australian, New Zealand and global economy and share markets including in relation to governmental action, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the economy and share markets. Any of these events and resulting fluctuations may materially adversely impact the market price of GUD's shares and GUD's ability to pay dividends.

Market prices

The market price of GUD shares will fluctuate due to various factors, many of which are non-specific to GUD, including recommendations by brokers and analysts, general movements in Australian and international stock markets, Australian and international general economic conditions and outlook, changes in inflation rates, changes in interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. In the future, these factors may cause GUD shares to trade at a lower price, and no assurance can be given that the New Shares will trade at or above the Offer Price. None of GUD, its directors or any other person guarantees the performance of the New Shares.

Liquidity

There can be no guarantee of an active market for GUD shares or that the price of GUD shares will increase. There may be relatively few potential buyers or sellers of GUD shares on the ASX at any time. This may increase the volatility of the market price of GUD shares. It may also affect the prevailing market price at which shareholders are able to sell their GUD shares.

Interest rates

While GUD takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact GUD's interest payments on its floating rate borrowings, which may adversely impact the performance of GUD's business.

Risk of shareholder dilution

If shareholders do not participate in the Equity Raising then their percentage shareholding in GUD will be diluted as a result of the issue of New Shares under the Equity Raising. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding in GUD may be diluted by the Placement.

In the future, GUD may also elect to issue new shares to fund or raise proceeds for acquisitions GUD may decide to make. While GUD will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

General risks (cont.)

General risks (cont.)

Changes to government, monetary or fiscal policy or regulatory regimes

Changes to key government policies or regulatory regimes affecting the businesses of GUD, including those in the area of industrial relations, modern slavery and climate change may affect the operational and financial performance of GUD.

Taxation changes

There is the potential for changes to taxation laws and changes in the way taxation laws are interpreted. Any change to the current tax rates imposed on GUD is likely to affect returns to GUD's shareholders.

An interpretation of taxation laws by the relevant tax authority that is contrary to GUD's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in GUD's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in GUD.

Changes to accounting policies and valuations

Changes in accounting policies, arising from recently issued or amended accounting standards by the Australian Accounting Standards Board may affect the reported earnings of GUD and its financial position from time to time.

Additionally, GUD maintains internal views on the valuation of its business and these estimates are considered when assessing the accounting carrying value of assets on its balance sheet. Periodic revaluations (which consider both internal and external factors) may result in a reduction of valuations which could lead to some of its assets being impaired.

Dividends

The payment of dividends on GUD shares is dependent on a range of factors including its profitability, the availability of cash and capital requirements of the business. Any future dividend levels will be determined by the GUD Board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by GUD or, if paid, that the dividend will be paid on previous levels. The level to which GUD is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. While under its dividend policy GUD aims to frank dividends to the maximum extent possible there is no guarantee that any dividend will be franked, or franked at previous levels.

D

International offer restrictions

Appendix D

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (Germany, Ireland and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Germany, Ireland or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany, Ireland or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany, Ireland and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

International offer restrictions (cont.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer restrictions (cont.)

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Abu Dhabi Financial Services Regulatory Authority and the Dubai Financial Services Authority, respectively. Neither this document nor the New Shares have been approved or passed on in any way by either of these regulatory authorities.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

International offer restrictions (cont.)

United States

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the New Shares have been registered under the Securities Act (which GUD has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

E

Underwriting agreement summary

Appendix E

Underwriting agreement summary

GUD has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (Underwriting Agreement), under which the Joint Lead Managers have agreed to jointly manage and underwrite the Offer.

The Underwriting Agreement contains representations, warranties, undertakings and indemnities given by GUD in favour of the Joint Lead Managers.

A Joint Lead Manager may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including (but not limited to) where:

- GUD withdraws or indicates that it does not intend to proceed with the Offer, or withdraws a document forming part of the Offer Materials (including the ASX announcement in respect of the Offer, this Presentation, the retail offer booklet, each cleansing notice issued in respect of the Offer, Bloombergs, confirmation letters, correspondence delivered to securityholders or excluded security holders in respect of the Offer, and all public information in respect of the GUD Group and the Offer);
- an event specified in the Underwriting Agreement is delayed by more than one business day without the prior written consent of the Joint Lead Managers;
- the trading halt ends before the expiry of the relevant period referred to in the timetable set out in the Underwriting Agreement without the prior written consent of the Joint Lead Managers;
- GUD gives to ASX a defective written notice, within the meaning of sections 708AA(11) or 708A(10) of the Corporations Act, or a corrective statement is issued or is required to be issued in accordance with sections 708AA(10) 708A(9) of the Corporations Act;
- a statement contained in the Offer Materials (including any estimate, expression of belief or intention, or statement relating to future matters) is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Offer Materials;
- GUD engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the Offer;
- any certificate which is required to be furnished by GUD under the Underwriting Agreement is untrue, incorrect or misleading;
- a director of GUD is charged with an indictable offence, any government agency commences public proceedings against GUD or any director of GUD or announces an intention to do so, or any director of GUD is disqualified from managing a corporation;

Underwriting agreement summary (cont.)

- ASX withdraws, revokes or amends any waivers of the ASX listing rules which are necessary in relation to the Offer Materials or to enable GUD to make the Offer;
- approval for any ASX waivers or ASIC modifications is withdrawn or is varied in a way that, in the reasonable opinion of the Joint Lead Managers, would have a material adverse effect on the success of the Offer;
- any party to the share purchase agreement in respect of the acquisition of APG does or becomes entitled to terminate the agreement, or the agreement does not or becomes incapable of completing, or there is a breach of a representation or warranty or other obligation under the agreement that is likely, in the Joint Lead Managers' reasonable opinion, to have a material adverse effect on GUD, the GUD Group or the acquisition;
- any party to the debt commitment letter entered into by GUD to partially fund the acquisition of APG does, or becomes entitled to terminate or rescind the debt commitment letter, GUD is advised that an approval or consent required for completion or drawdown under the debt commitment letter will not be provided or a condition precedent of drawdown is unable to satisfied, or there is a breach of representation or warranty or other obligation under the debt commitment letter which has or is likely, in the Joint Lead Managers' opinion, to have a material adverse effect in GUD or the GUD Group;
- ASIC issues proceedings or commences any inquiry or investigation in relation to the Offer or applies for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer, or ASIC prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, GUD;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency, which makes it illegal for a Joint Lead Manager to satisfy a material obligation under the Underwriting Agreement or to market, promote or settle the Offer;
- a member of the GUD group becomes insolvent or there is an act or omission that may result in a GUD group member becoming insolvent;
- ASX makes any official statement to any person, or indicates to GUD or the Joint Lead Managers that:
  - GUD will cease to be admitted to the official list of ASX or the existing shares in GUD will be suspended from trading or quotation or will cease to be quoted on the ASX (other than a trading halt in accordance with the timetable set out in the Underwriting Agreement or a voluntary suspension requested by GUD and consented to by the Joint Lead Managers to facilitate the Offer); or
  - that it will not grant permission for the quotation of new shares under the Offer; or
  - permission for the quotation of new shares under the Offer is not given before date of issue of those new shares or, if given is subsequently withheld, withdrawn or qualified; or
- GUD is or will be prevented from conducting or completing the Offer by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things.

Underwriting agreement summary (cont.)

In addition, a Joint Lead Manager may terminate their obligations under the Underwriting Agreement if any of the following termination events occurs and, in the reasonable opinion of the Joint Lead Manager, that Joint Lead Manager will or is likely to contravene or incur liability under the Corporations Act or any other application law as a result of the event, the event has, or is likely to have, a material adverse effect on the financial condition, position or prospects of GUD or the market price of its securities, or the success or outcome of the Offer, the ability of the Joint Lead Manager to market or promote or settle the Offer or the likely trading price of the securities:

- GUD fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation or warranty contained in the Underwriting Agreement on the part of GUD is untrue or incorrect when made or taken to be made, or becomes untrue or incorrect;
- GUD or any member of the GUD Group contravenes the Corporations Act, its constitution, the ASX listing rules, any applicable laws or a requirement, order or request made by or on behalf of ASIC, ASX or any other government agency or any agreement entered into by it;
- any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the ASX listing rules, waivers of the ASX listing rules which are necessary in relation to the Offer materials or any other applicable laws;
- a new circumstance arises or becomes known which, if known at the time of the issue of the Offer Materials in respect of the Offer would have been required to be included in the Offer Materials;
- any adverse change, or development or event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of GUD, or any member of the GUD Group or their underlying investments occurs;
- any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters in any Offer Materials (including in relation to the acquisition) is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- any information supplied by or on behalf of GUD to the Joint Lead Manager for the purposes of the due diligence investigations on the Offer, the Offer Materials or the acquisition, is misleading or deceptive (including by omission);
- a change to the Managing Director of GUD, the Chief Financial Officer of GUD or the board of directors of GUD occurs or is announced;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Hong Kong or Singapore or a terrorist act is perpetrated on any of those countries;
- a member of the GUD Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which it is a party, which is not promptly waived by the relevant financier(s), or an event of default or review event which gives the lender or financier the right to accelerate or require payment of the debt or financing arrangement or related documentation which is not promptly waived by the relevant financier(s);

Underwriting agreement summary (cont.)

- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement) any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Offer or enforce contracts to issue or allot the offer shares, or adversely affect the taxation treatment of the offer shares; or
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States, Hong Kong, the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, HK Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading;

in either case, the effect of which is such as to make it, in the reasonable judgment of a Joint Lead Manager, impractical to promote the Offer (or any component of the Offer) or to enforce contracts to issue the offer shares;

- there is an amendment to the debt commitment letter entered into by GUD to partially fund the acquisition of APG, other than with the consent of the Joint Lead Managers;
- there is any adverse change or disruption to the financial, economic or political conditions, currency exchange rates or controls, or financial markets of Australia, New Zealand, Singapore, Hong Kong, the United States of America, any member state of the European Union, Norway, Switzerland, the United Kingdom, the People's Republic of China, or any change or development involving a prospective adverse change in any of those conditions or markets.

If the S&P/ASX 200 Index falls to a level that is 87.5% or less of the level as at the close of trading on the trading day immediately prior to the date of the Underwriting Agreement:

- at the close of trade before the settlement date of the Placement and Institutional Entitlement Offer;
- at the close of trade on two consecutive business days during the period after the settlement date of the Placement and Institutional Entitlement Offer and before the settlement date of the Retail Entitlement Offer; or
- at the close of trade on the business day that is the business day before the settlement date of the Retail Entitlement Offer,

then if the Joint Lead Managers determine that it is necessary to do so, GUD and the Joint Lead Managers must work together to reasonably agree amendments to the Underwriting Agreement (including, without limitation, an amendment to the Offer Price) in order to implement a capital raising that will enable the GUD to raise the amount the subject of the Equity Raising. The Joint Lead Managers will not be able to rely on a relevant index fall which occurs prior to the settlement date of the Placement and Institutional Entitlement Offer after that date for the purposes of seeking amendments to the Underwriting Agreement after that date.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the Joint Lead Manager will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer. In these circumstances, GUD would need to utilise alternative funding options to achieve its objectives as described in this Presentation.