



GUD Holdings Limited

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Manager
Company Announcements
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Clarification – Explanatory Notes to Item 4 of GUD’s Notice of 2023 AGM

The GUD Board wishes to clarify the explanatory notes in relation to Item 4 of GUD’s 2023 Notice of Meeting in respect of the baseline Earnings Per Share before Amortisation (EPSA) used to establish the Long Term Incentive Plan EPSA growth target.

As explained in the FY23 Remuneration Report, the baseline EPSA for the purpose of calculating the growth rate and assessing whether the EPSA target had been met for the FY23-25 LTI Plan, was modified to include the full year expected earnings of the two businesses acquired in FY22 (APG and Vision X).

For clarification, various adjustments have been made to arrive at the baseline EPSA for the purpose of establishing the target EPSA growth for the FY24-26 LTI Plan. Notably, these include an equivalent upward adjustment to that which is described above. This means that the baseline EPSA will be considerably higher than the reported Underlying Basic Earnings Per Share for FY23 (being, 73.6 cents per share) as it will include the full year investment case earnings for APG (notwithstanding that the investment case earnings were not met in FY23).

Announcement approved by the Chair of the Board of GUD.

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