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2 January, 2013

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

Dear Sir

Managing Director

The Managing Director of GUD Holdings Limited (GUD) Mr Ian Campbell, whose current employment contract expires on 1 July 2013, has informed the Board of Directors that he does not wish to extend the contract beyond that date and will leave the Company at that time.

The GUD Board has reluctantly accepted Mr Campbell's decision and acknowledges his excellent contribution as Managing Director over the past 14 years. The Board is in the process of appointing an executive search organization to facilitate the external element of the search for a replacement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ross M Herron'.

Ross M Herron
Chairman