NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY UNCONDITIONAL CASH OFFER

by

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

for and on behalf of

GP Industries Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 199502128C)

for

GP Batteries International Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 199002111N)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

1.1.1 the pre-conditional offer announcement dated 10 August 2017 (the "**Pre-Conditional Offer Announcement Date**") released by OCBC Bank, for and on behalf of GP Industries Limited (the "**Offeror**") stating, *inter alia*, that subject to and contingent upon the fulfilment of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares ("**GP Batteries Shares**") in the capital of GP Batteries International Limited (the "**Company**" or "**GP Batteries**"), other than GP Batteries Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer (the "**Pre-Conditional Offer Announcement**");

1.1.2 the update announcement dated 11 September 2017 released by OCBC Bank, for and on behalf of the Offeror, in relation to the Pre-Condition (the "**Update Announcement**");

1.1.3 the formal offer announcement dated 22 September 2017 released by OCBC Bank, for and on behalf of the Offeror stating, *inter alia,* that the Pre-Condition was fulfilled and the Offeror's firm intention to make the Offer (the "**Formal Offer Announcement**");

1.1.4 the formal offer document dated 6 October 2017 containing the terms and conditions of the Offer, which was despatched to holders of GP Batteries Shares on the same date (the "**Offer Document**");

1.1.5 the announcement dated 31 October 2017 released by OCBC Bank, for and on behalf of the Offeror in relation to, *inter alia,* the Offer being declared unconditional in all respects on the same day (the "**Offer Unconditional Announcement**"); and

1.1.6 the announcement dated 6 November 2017 released by OCBC Bank, for and on behalf of the Offeror in relation to, *inter alia,* the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") (the "**Compulsory Acquisition Announcement**").

Copies of the Pre-Conditional Offer Announcement, the Update Announcement, the Formal Offer Announcement, the Offer Document, the Offer Unconditional Announcement and the Compulsory Acquisition Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

Capitalised terms not defined in this Announcement shall have the respective meanings given to them in the Offer Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** As announced by OCBC Bank for and on behalf of the Offeror on 6 November 2017, as the Offeror has received valid acceptances of the Offer and/or acquired such number of Offer Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of GP Batteries Shares in issue (excluding treasury GP Batteries Shares) (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") at the consideration for the Offer being the Offer Price of **S$1.30** (in cash) for each Offer Share (the "**Offer Consideration**").

2.2 **Notice.** In connection therewith, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the

Companies Act ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 15 February 2018), require the Offeror to acquire their GP Batteries Shares at the consideration for the Offer being the Offer Price of **S$1.30** (in cash) for each Offer Share.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders who are to tender in acceptance of the Offer between today and 17 November 2017, being the final Closing Date, may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Offer Shares of the Dissenting Shareholders, the Dissenting Shareholders need <u>not</u> take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

2.3 **Exercise of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by the Dissenting Shareholders on or after 18 December 2017 (the "**Transfer Date**"), being after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57.

2.4 **Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Offer Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Offer Shares as soon as practicable. The Offer Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders.

2.5 **Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

2.5.1 in respect of the Offer Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with CDP, CDP will, on the Offeror's behalf, despatch remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Offer Consideration payable in respect of such Offer Shares to such Dissenting Shareholders (or, if the Dissenting Shareholders hold Offer Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the records of CDP, or

by such other manner as they may have agreed with CDP for the payment of any cash distribution; and

2.5.2 in respect of the Offer Shares held by the Dissenting Shareholders which are held in scrip form, the Registrar will, on the Offeror's behalf, despatch S$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Offer Consideration payable in respect of such Offer Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar.

3. TRADING SUSPENSION AND DELISTING

Rule 723 of the Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares) is at all times held by the public (the "**Free Float Requirement**"). As announced by OCBC Bank, for and on behalf of the Offeror, on 31 October 2017, the Free Float Requirement is no longer satisfied.

As stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.**

Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the GP Batteries Shares, on the SGX-ST will be suspended after the close of the Offer.

Additionally, an application will be made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act (the "Delisting Application"). The result of the Delisting Application will be announced in due course.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
GP Industries Limited

15 November 2017

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.