FOR IMMEDIATE RELEASE

Offer Pre-Condition Fulfilled; GP Industries Limited Proceeds with Voluntary Conditional Cash Offer for GP Batteries International Limited

- **Offer pre-condition fulfilled with approval of GPH shareholders obtained at a general meeting for the proposed acquisition of the Offer Shares by the Offeror pursuant to the Offer**
- Offer Price of S$1.30 in cash per Offer Share represents a premium of 62.5% and approximately 62.9% over the last traded price on the Last Trading Day and the one-month VWAP of GPB shares up to and including the Last Trading Day respectively
- Offer Price is final and the Offeror does not intend to increase the Offer Price
- Offer presents GPB shareholders with an opportunity to realise their investment in GPB shares at a premium over the prevailing trading prices prior to and as at the Last Trading Day
- The Offeror currently holds approximately 64.88% of GPB's issued share capital and has secured irrevocable undertakings in respect of approximately 0.29% of GPB's issued share capital
- Offer is conditional on the fulfilment of the 90 per cent. Acceptance Condition

Singapore, 22 September 2017 – GP Industries Limited (the "**Offeror**"), an international manufacturing and marketing group in the batteries and electronics industry, has announced its firm intention to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares of Singapore Exchange Securities Trading Limited ("**SGX-ST**")-listed GP Batteries International Limited ("**GPB**"), other than the GPB shares already owned or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

On 10 August 2017, the Offeror announced a pre-conditional voluntary conditional cash offer for the Offer Shares, subject to the pre-condition of the approval of Gold Peak Industries (Holdings) Limited ("**GPH**") shareholders for the proposed acquisition of the Offer Shares by the Offeror pursuant to the Offer (the "**Pre-Condition**"). GPH is the parent company of the Offeror and the Offer constitutes a "major and connected transaction" for GPH under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. On 22 September 2017, the approval of GPH shareholders for the proposed acquisition of the Offer Shares by the Offeror pursuant to the Offer was obtained at a general meeting. Accordingly, the Pre-Condition has been fulfilled and the Offeror announced its firm intention to make the Offer.

The offer price is S$1.30 in cash per Offer Share (the "**Offer Price**"), which represents a premium of 62.5% over the last traded price on the Last Trading Day[1]. The Offer Price also represents a premium of approximately 62.9%, 62.7%, 61.1% and 61.5% over the one-month, three-month, six-month and 12-month volume-weighted average price ("**VWAP**") of GPB shares up to and including the Last Trading Day respectively.

The Offer Price is final and the Offeror does not intend to increase the Offer Price. The Offeror believes that the Offer presents GPB shareholders with an opportunity to realise their investment in GPB shares at a premium over the prevailing trading prices prior to and as at the Last Trading Day, without incurring brokerage and other trading costs.

[1] Last Trading Day being 8 August 2017, the last full trading day of the GPB shares prior to the date of the pre-conditional offer announcement.

Furthermore, the low trading volume of GPB shares may not provide GPB shareholders with sufficient opportunity to efficiently exit their investments in GPB as the average daily trading volume[2] of GPB shares was only approximately 0.01% of the issued share capital of GPB (excluding treasury GPB shares) for the 12 months up to and including the Last Trading Day.

The Offer is conditional on the Offeror having received valid acceptances that will result in the Offeror and concert parties holding more than 90% of GPB shares (excluding treasury GPB shares) as at the close of the Offer (the "**90 per cent. Acceptance Condition**"). The Offeror has secured irrevocable undertakings in respect of approximately 0.29% of GPB's issued share capital.

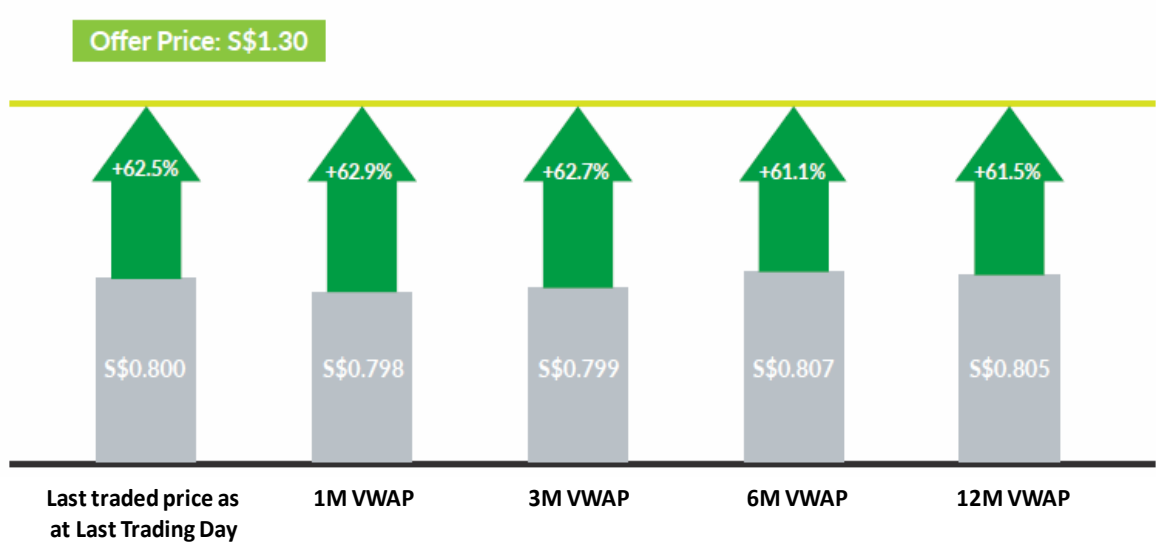
Listed on the Mainboard of the SGX-ST since 1991, GPB is a major global developer, manufacturer and distributor of primary and rechargeable batteries. GPB has production plants in China, Taiwan, Vietnam and Malaysia, as well as sales and marketing offices in Asia, Europe and North America.

Oversea-Chinese Banking Corporation Limited is the financial adviser to the Offeror in connection with the Offer.

[2] Average daily trading volume is defined as total volume of shares traded in a period divided by the corresponding number of market trading days in the same period.

KEY TERMS OF THE OFFER

- Offer Price of **S$1.30** in cash per GPB share
- Offer Price is final
- Offer Price represents[(a)(b)(c)]:
  - 62.5% premium over the last traded price per share of S$0.800 as quoted on the SGX-ST on the Last Trading Day
  - 62.9%, 62.7%, 61.1% and 61.5% premium over the 1-month, 3-month, 6-month and 12-month VWAP of GPB shares up to and including the Last Trading Day respectively



Notes:

(a) Based on data extracted from Bloomberg

(b) Calculated by using the total value of GPB shares traded over the total volume of GPB shares traded for the relevant period and rounded to the nearest three decimal places

(c) Percentages are rounded to the nearest one decimal place

- Offer presents GPB shareholders with an opportunity to realise their investment in GPB shares at a premium over the prevailing trading prices prior to and as at the Last Trading Day
- Low trading volume of the GPB shares may not provide GPB shareholders with sufficient opportunity to efficiently exit their investment in GPB
- Offer will be conditional upon the 90 per cent. Acceptance Condition being fulfilled
- Offeror is seeking to delist and privatise GPB from the SGX-ST

This press release should be read in conjunction with the voluntary conditional cash offer announcement dated 22 September 2017 and the pre-conditional offer announcement dated 10 August 2017 issued by Oversea-Chinese Banking Corporation Limited for and on behalf of the Offeror. Further details on the Offer will be set out in the offer document to be despatched to GPB shareholders in due course.

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

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About GP Industries Limited (Stock Code: G20)

GP Industries Limited is a company incorporated in the Republic of Singapore on 28 March 1995 and has been listed on the Mainboard of the SGX-ST since 1995. In addition to the battery business conducted through GP Batteries International Limited, GP Industries Limited is principally engaged in the development, manufacturing and marketing of electronic and acoustic products, as well as the manufacturing of automotive wire harness products. GP Industries Limited is the main industrial investment vehicle of The Stock Exchange of Hong Kong Limited-listed Gold Peak Industries (Holdings) Limited.

For more information, please visit www.gp-industries.com