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)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

1. INTRODUCTION

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

1.1.1 the voluntary conditional cash offer (the "**Offer**") by OCBC Bank, for and on behalf of GP Industries Limited (the "**Offeror**") 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, which was declared unconditional in all respects on 31 October 2017 and closed at 5.30 p.m. (Singapore time) on 17 November 2017;

1.1.2 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**");

1.1.3 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**"); and

1.1.4 the announcement dated 15 November 2017 released by OCBC Bank, for and on behalf of the Offeror in relation to, *inter alia,* the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act (the "**Despatch of CA Notices Announcement**").

Copies of the Offer Document, the Compulsory Acquisition Announcement and the Despatch of CA Notices 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. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 Exercise of Right of Compulsory Acquisition. OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised 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 Settlement. The Offeror has arranged to pay the Company a sum representing the aggregate Offer Consideration payable for the Offer Shares to be acquired from the Dissenting Shareholders. The aggregate Offer Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders pursuant to Section 215(5) of the Companies Act. The Company will, as soon as practicable, arrange for remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate amounts in respect of the Dissenting Shareholders' Offer Shares to be despatched (or by such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distributions) to the Dissenting Shareholders (or in the case of Scripholders, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

2.3 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.

2.4 Delisting. The Company had on 12 December 2017, announced, *inter alia*, that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the delisting of the Company from the Official List of the SGX-ST (the

"**Delisting**"), subject to the completion of the compulsory acquisition. The date and time of the Delisting will be announced in due course, following the completion of the compulsory acquisition.

3. 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

18 December 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.