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 OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

OFFER DOCUMENT DATED 6 OCTOBER 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT THIS OFFER (AS DEFINED HEREIN), YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THE VIEWS OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS ON THE OFFER WILL BE MADE AVAILABLE TO YOU IN DUE COURSE. YOU MAY WISH TO CONSIDER THEIR ADVICE BEFORE TAKING ANY ACTION IN RELATION TO THE OFFER.

VOLUNTARY CONDITIONAL CASH OFFER

for and on behalf of

GP INDUSTRIES

GP Industries Limited
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199502128C

for

GP

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

by

OCBC Bank

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
Co. Reg. No. 193200032W

FINAL OFFER PRICE OF S$1.30 IN CASH FOR EACH OFFER SHARE

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 NOVEMBER 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying Acceptance Forms.

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is acting for and on behalf of GP Industries Limited (the "**Offeror**") and does not purport to advise the shareholders of GP Batteries International Limited (the "**Company**") or any other person. In preparing its letter to Shareholders (as defined herein) for and on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

If you have sold or transferred all your Offer Shares (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and/or the FAA (as defined herein) to the purchaser or transferee, as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Offer Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Offer Document should be read in conjunction with the accompanying Acceptance Forms (as defined herein), the contents of which form part of the terms and conditions of the Offer. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.


GP
PowerBank
GP
TRAVO
SAFE
Lithium Free PowerBank
Lithium Free* PowerBank
Safe for Travel
GP
Lithium
BREAKS THE LIMITS
CR-P2 6V PHOTO
GP
Ultra
ALKALINE BATTERY
GREENCELL
Extra Heavy Duty
GP
SUPERCHARGE
SUPER HEAVY DUTY
ReCyko+
Rechargeable Batteries

OFFER HIGHLIGHTS

1. ABOUT THE OFFER

The Offeror is making the Offer for all the GP Batteries Shares other than GP Batteries Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer.

The Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances which, when taken together with GP Batteries Shares owned, acquired or agreed to be acquired by the Offeror and any person acting in concert with it before or during the Offer, will result in the Offeror and any person acting in concert with it holding such number of GP Batteries Shares carrying more than 90% of the voting rights attributable to all the GP Batteries Shares in issue (excluding treasury GP Batteries Shares) as at the close of the Offer (the "**90 per cent. Acceptance Condition**").

The Offeror reserves the right to waive the 90 per cent. Acceptance Condition or reduce such condition to a level below 90% (but above 50%) of the voting rights attributable to all the GP Batteries Shares in issue (excluding treasury GP Batteries Shares) as at the close of the Offer, subject to the approval of the SIC.

If you validly accept the Offer and subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, you will get:

S$1.30 in cash for each Offer Share

THE OFFER PRICE IS FINAL AND THE OFFEROR DOES NOT INTEND TO INCREASE THE OFFER PRICE.

If the Offeror receives your valid acceptance(s) **on or before** the Offer Unconditional Date, you will be paid within seven Business Days of the Offer Unconditional Date.

If the Offeror receives your valid acceptance(s) **after** the Offer Unconditional Date, but before the Offer closes, you will be paid within seven Business Days of the date of such receipt.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the accepting Shareholder falls. Please refer to section 2.1.3 of this Offer Document.

2. WHAT THE OFFER REPRESENTS

The Offer Price represents a **premium of 62.5% over the last traded price per GP Batteries Share on 8 August 2017, being the last full trading day of the GP Batteries Shares prior to the Pre-Conditional Offer Announcement Date (the "Last Trading Day").** This presents an opportunity for you to realise your entire investment in GP Batteries Shares in cash at a premium over the prevailing trading prices prior to and as at the Last Trading Day, without incurring brokerage and other trading costs.

The trading volume of the GP Batteries Shares on the SGX-ST has generally been low based on the average daily trading volume of the GP Batteries Shares of approximately 0.03%, 0.02%, 0.02% and 0.01% of the issued share capital (excluding treasury GP Batteries Shares) of the Company over the respective one-month, three-month, six-month and one-year periods up to and including the Last Trading Day, as set out in the table below[1]:

Trading volume	Prior one-month[5]	Prior three-month[5]	Prior six-month[5]	Prior one-year[5]
Average daily trading volume[2] (Number of GP Batteries Shares[3])	46,400	32,800	25,400	17,600
Average daily trading volume as a percentage of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares)[4]	0.03%	0.02%	0.02%	0.01%

Notes:

(1) Based on data extracted from Bloomberg.

(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.

(3) Rounded to the nearest hundred.

(4) Calculated based on a total of 158,116,552 issued GP Batteries Shares (excluding treasury GP Batteries Shares) as at the Last Trading Day and rounded to the nearest two decimal places.

(5) Up to and including the Last Trading Day.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

OFFER HIGHLIGHTS

2. WHAT THE OFFER REPRESENTS (CONTINUED)

Based on the above, the Offeror is of the view that the low trading volume of the GP Batteries Shares on the SGX-ST may not provide all Shareholders with sufficient opportunity to efficiently exit their entire investments in the Company.

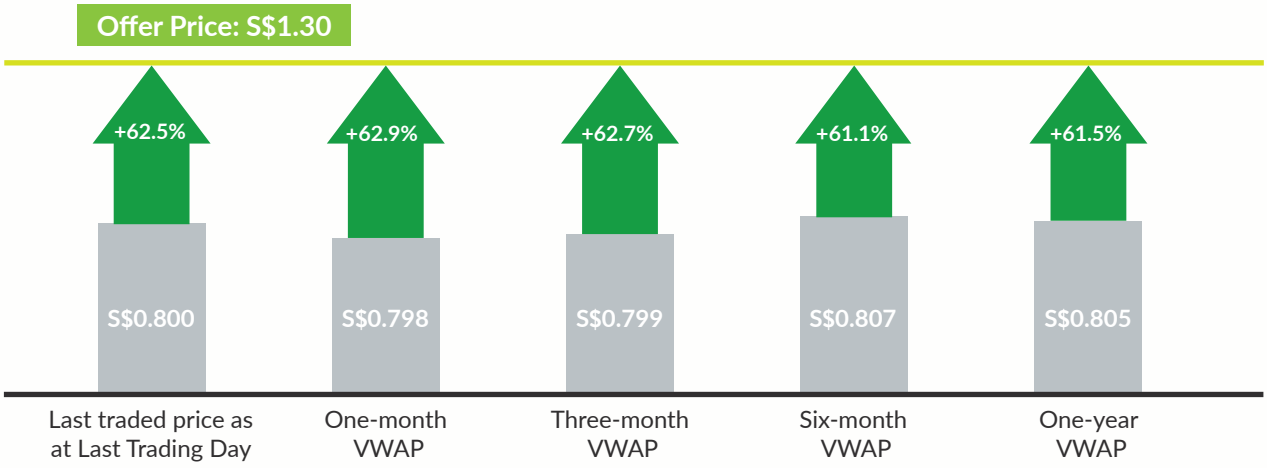
3. THE OFFEROR'S OBJECTIVE REGARDING THE COMPANY'S LISTING STATUS

The Offeror is seeking to delist and privatise the Company from the SGX-ST.

4. HOW THE OFFER PRICE COMPARES TO HISTORICAL PRICES

The Offer Price represents a premium of[6][7][8]:

- **62.5%** over the last traded price per GP Batteries Share as quoted on the SGX-ST on the Last Trading Day.
- Approximately **62.9%** over the one-month volume weighted average price ("**VWAP**"), **62.7%** over the three-month VWAP, **61.1%** over the six-month VWAP and **61.5%** over the one-year VWAP, of GP Batteries Shares as transacted on the SGX-ST, up to and including the Last Trading Day.



The Offer Price exceeds the highest closing price in the past three-year period up to and including the Last Trading Day[6].



Notes:

(6) Based on data extracted from Bloomberg.

(7) Calculated by using the total value of GP Batteries Shares traded over the total volume of GP Batteries Shares traded for the relevant period and rounded to the nearest three decimal places.

(8) Percentages are rounded to the nearest one decimal place.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

WHAT YOU SHOULD KNOW ABOUT THE OFFER

1. KEY DATES AND TIMES

Event:	Date:
Despatch date of the Offer Document:	6 October 2017
Last date for despatch of the Company's circular to Shareholders:	20 October 2017
Closing date and time:	5.30 p.m. (Singapore time) on 3 November 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

2. KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited
+65 6530 1275
(during Singapore office hours)



All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

HOW YOU CAN ACCEPT THE OFFER

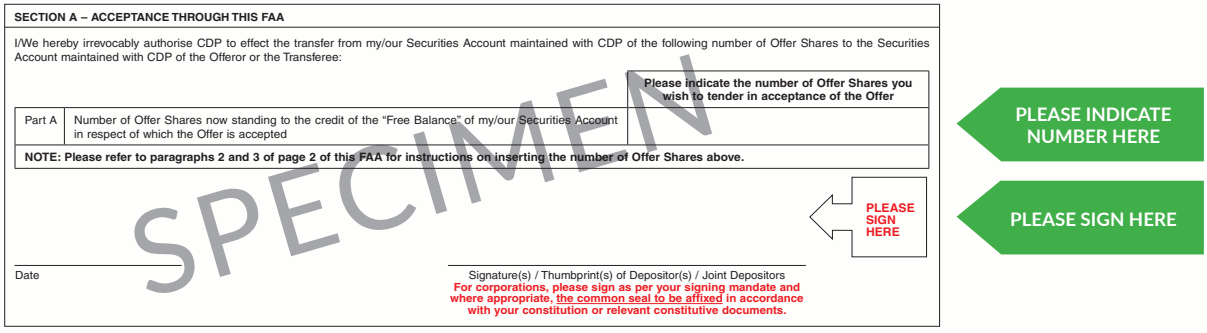
IF YOU WISH TO ACCEPT THE OFFER:

1. LOCATE THE FORM

- Look for the FAA (for scripless GP Batteries Shares) and/or FAT (for scrip-based GP Batteries Shares) in this package.
- CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks.
- A copy of the Acceptance Forms can also be downloaded from the website of the SGX-ST at www.sgx.com.

2(a). FILL IN YOUR DETAILS AND SIGN THE FAA(9)

- Check or fill in your personal particulars and Securities Account number.
- Under Part A of Section A, state the number of Offer Shares in the "Free Balance" of your CDP Securities Account in respect of which the Offer is accepted. You may wish to accept the Offer in respect of all, part of or none of your Offer Shares.
- Fill in the applicable date and proceed to sign off on the bottom right hand corner of Section A.



2(b). FILL IN YOUR DETAILS AND SIGN THE FAT(9)

- Check or fill in your personal particulars.
- State in (A), the number of Offer Shares in respect of which the Offer is accepted. You may wish to accept the Offer in respect of all, part of or none of your Offer Shares.
- State in (B), the share certificate number(s) of the relevant share certificate(s) of the Offer Shares you wish to tender.
- Sign the FAT.

3. RETURN THE FORM TO ACCEPT THE OFFER

- Return the completed FAA and/or FAT (along with the share certificate(s), other document(s) of title and/or other relevant document(s) relating to the Offer Shares in respect of which you wish to accept the Offer) in the enclosed pre-addressed envelope so as to arrive NOT LATER THAN 5.30 p.m. (Singapore time) on 3 NOVEMBER 2017 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person.

Note:

(9) Further instructions for completing the Acceptance Forms are set out in Appendix 2 to this Offer Document.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

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Unless otherwise defined or where the context otherwise requires, the following definitions shall apply throughout this Offer Document (including the cover page and the summary of the Offer) and the Acceptance Forms:

"**90 per cent. Acceptance Condition**"	:	Shall have the meaning ascribed to it in **section 2.1.4** of this Offer Document
"**Acceptance Forms**"	:	The FAA and the FAT, and "**Acceptance Form**" shall mean either of them
"**Adjusted Offer Price**"	:	Shall have the meaning ascribed to it in **section 2.1.3(ii)** of this Offer Document
"**Authorised Persons**"	:	Shall have the meaning ascribed to it in **paragraph 3.3** of **Appendix 2** to this Offer Document
"**Books Closure Date**"	:	Shall have the meaning ascribed to it in **section 2.1.3(i)** of this Offer Document
"**Business Day**"	:	A day which is not a Saturday, Sunday or public holiday in Singapore and on which banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 3 November 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last date for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Company**" or "**GP Batteries**"	:	GP Batteries International Limited (Company Registration Number: 199002111N)
"**Company Directors**" or "**GP Batteries Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Competing Proposal**"	:	Shall have the meaning ascribed to it in **section 4.1.6(ii)** of this Offer Document
"**Constitution**"	:	The constitution of the Company
"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased GP Batteries Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the FAA by CDP
"**derivative**"	:	Shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities

"**Despatch Date**"	:	6 October 2017, being the date of despatch of this Offer Document
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **section 9.2** of this Offer Document
"**Distributions**"	:	Shall have the meaning ascribed to it in **section 2.1.3** of this Offer Document
"**Electronic Acceptance**"	:	The SGX-SSH service provided by CDP as listed in schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Encumbrance**"	:	Shall have the meaning ascribed to it in **section 2.1.3** of this Offer Document
"**FAA**"	:	The Form of Acceptance and Authorisation for the Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose GP Batteries Shares are deposited with CDP
"**FAT**"	:	The Form of Acceptance and Transfer for the Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose GP Batteries Shares are not deposited with CDP and are registered in such Shareholder's name in the Register
"**Final Day Rule**"	:	Shall have the meaning ascribed to it in **paragraph 1.6** of **Appendix 1** to this Offer Document
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in **section 9.1** of this Offer Document
"**FY**"	:	The financial year ended or ending 31 March
"**GP Batteries Group**"	:	GP Batteries and its subsidiaries
"**GP Batteries Securities**"	:	Means collectively: (i) GP Batteries Shares; (ii) securities which carry voting rights in GP Batteries; and (iii) convertible securities, warrants, options and derivatives in respect of GP Batteries Shares or securities which carry voting rights in GP Batteries
"**GP Batteries Shares**"	:	Issued and paid up ordinary shares in the capital of GP Batteries
"**GP Batteries 1Q FY2018 Results**"	:	The unaudited consolidated financial statements for the financial quarter ended 30 June 2017 for GP Batteries
"**GP Industries Shares**"	:	Issued and paid up ordinary shares in the capital of GP Industries
"**GPH**"	:	Gold Peak Industries (Holdings) Limited (Company Registration Number: 0054055)
"**GPH Group**"	:	GPH and its subsidiaries
"**HKEX**"	:	The Stock Exchange of Hong Kong Limited

"**Independent Directors**"	:	The GP Batteries Directors who are considered independent for the purposes of the Offer
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **section 4.1** of this Offer Document
"**Last Trading Day**"	:	8 August 2017, being the last full trading day of the GP Batteries Shares on the SGX-ST prior to the Pre-Conditional Offer Announcement Date
"**Latest Practicable Date**"	:	29 September 2017, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The Listing Manual of the SGX-ST in force as at the Latest Practicable Date
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**NAV**"	:	Net asset value
"**OCBC Bank**"	:	Oversea-Chinese Banking Corporation Limited, being the financial adviser to the Offeror in connection with the Offer
"**Offer**"	:	The voluntary conditional cash offer made by OCBC Bank, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document
"**Offer Announcement**"	:	The announcement released by OCBC Bank, for and on behalf of the Offeror, on the Offer Announcement Date in relation to the Offeror's firm intention to make the Offer
"**Offer Announcement Date**"	:	22 September 2017, being the date of the Offer Announcement
"**Offer Document**"	:	This document dated 6 October 2017, including the Acceptance Forms, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
"**Offer Period**"	:	The period from the Pre-Conditional Offer Announcement Date until the date the Offer closes, lapses or is withdrawn (whichever is earliest)
"**Offer Price**"	:	Shall have the meaning ascribed to it in **section 2.1.2** of this Offer Document
"**Offer Shares**"	:	Shall have the meaning ascribed to it in **section 2.1.1** of this Offer Document
"**Offer Unconditional Date**"	:	The date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms
"**Offeror**" or "**GP Industries**"	:	GP Industries Limited (Company Registration Number: 199502128C)
"**Offeror Directors**" or "**GP Industries Directors**"	:	The directors of the Offeror as at the Latest Practicable Date
"**Offeror Group**"	:	The Offeror and its subsidiaries

"**Offeror 1Q FY2018 Results**"	:	The unaudited consolidated financial statements for the financial quarter ended 30 June 2017 for the Offeror
"**Offeror's Financial Statements**"	:	Shall have the meaning ascribed to it in **paragraph 5.1** of **Appendix 3** to this Offer Document
"**Official List**"	:	The list of issuers maintained by the SGX-ST in relation to the SGX-ST Mainboard or Catalist
"**Overseas Shareholders**"	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
"**Pre-Condition**"	:	Shall have the meaning ascribed to it in **section 1.2** of this Offer Document
"**Pre-Conditional Offer Announcement**"	:	The announcement released by OCBC Bank, for and on behalf of the Offeror, on the Pre-Conditional Offer Announcement Date in relation to the pre-conditional voluntary conditional cash offer by the Offeror for all the Offer Shares
"**Pre-Conditional Offer Announcement Date**"	:	10 August 2017, being the date of the Pre-Conditional Offer Announcement
"**Purchaser**"	:	Shall have the meaning ascribed to it in **paragraph 1.1** of **Appendix 2** to this Offer Document
"**Register**"	:	The register of members of the Company, as maintained by the Registrar
"**Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as receiving agent of the Offeror or the share registrar of the Company, as the case may be
"**Relevant Day**"	:	Shall have the meaning ascribed to it in **paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Period**"	:	The period commencing three months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date
"**Relevant Shares**"	:	Shall have the meaning ascribed to it in **section 4.1.1** of this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in **section 13.1** of this Offer Document
"**Rule 22.6 Period**"	:	Shall have the meaning ascribed to it in **paragraph 1.5** of **Appendix 1** to this Offer Document
"**Scripholders**"	:	Shareholders who hold GP Batteries Shares which are in scrip form and not deposited with CDP
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore

"**SGXNET**"	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Persons who are registered as holders of GP Batteries Shares in the Register and Depositors who have GP Batteries Shares entered against their names in the Depository Register
"**Shut-Off Notice**"	:	Shall have the meaning ascribed to it in **paragraph 1.5** of **Appendix 1** to this Offer Document
"**SIC**"	:	The Securities Industry Council of Singapore
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased GP Batteries Shares using their SRS contributions pursuant to the SRS
"**Undertaking Shareholders**"	:	Shall have the meaning ascribed to it in **section 4.1** of this Offer Document
"**VWAP**"	:	Volume weighted average price
"**HK$**"	:	Hong Kong dollars, being the lawful currency of Hong Kong
"**S$**"	:	Singapore dollars, being the lawful currency of the Republic of Singapore
"**%**" or "**per cent.**"	:	Percentage or per centum

Acting in Concert and Concert Parties. The expression "**acting in concert**" and the term "**concert parties**" shall have the meanings as ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press, or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted, unless the context otherwise requires. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiaries, Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Total Number of Issued GP Batteries Shares and Percentage. In this Offer Document, the total number of GP Batteries Shares is a reference to a total of 158,116,552 GP Batteries Shares in issue as at the Latest Practicable Date (excluding treasury GP Batteries Shares) unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 158,116,552 GP Batteries Shares in issue as at the Latest Practicable Date (excluding treasury GP Batteries Shares).

Total Number of Issued GP Industries Shares and Percentage. In this Offer Document, the total number of GP Industries Shares is a reference to a total of 484,469,182 GP Industries Shares in issue as at the Latest Practicable Date (excluding treasury GP Industries Shares) unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Offeror in this Offer Document are based on 484,469,182 GP Industries Shares in issue as at the Latest Practicable Date (excluding treasury GP Industries Shares).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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.



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

6 October 2017

To: Shareholders of GP Batteries International Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY OCBC BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Pre-Conditional Offer Announcement.** On the Pre-Conditional Offer Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced that subject to and contingent upon the fulfilment of the Pre-Condition, the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the GP Batteries Shares, other than the GP Batteries Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer.

1.2 **Offer Announcement.** On the Offer Announcement Date, OCBC Bank, for and on behalf of the Offeror, announced that the approval of the shareholders of GPH had been obtained at a general meeting for the proposed acquisition of the Offer Shares by the Offeror pursuant to the Offer, which constitutes a "major and connected transaction" for GPH under the Rules Governing the Listing of Securities on the HKEX (the "**Pre-Condition**"). Accordingly, the Pre-Condition was fulfilled and the Offeror announced its firm intention to make the Offer, as set out in the Offer Announcement.

Copies of each of the Pre-Conditional Offer Announcement and the Offer Announcement are available on the website of the SGX-ST at www.sgx.com.

1.3 **Offer Document.** For and on behalf of the Offeror, OCBC Bank wishes to make this Offer for the Offer Shares in accordance with Section 139 of the SFA and the Code, and on the terms and conditions set out in this Offer Document. This Offer Document, comprising this letter to Shareholders, **Appendices 1 to 6** (inclusive) to this Offer Document and the Acceptance Forms, contains the formal offer by the Offeror for the Offer Shares. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

2.1 Offer Terms

2.1.1 **Offer Shares.** The Offer is made for all the issued GP Batteries Shares (other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer), and is extended to all issued GP Batteries Shares owned or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (collectively, the "**Offer Shares**").

2.1.2 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S$1.30 in cash (the "Offer Price")

The Offer Price is final and the Offeror does not intend to increase the Offer Price.

2.1.3 Encumbrances and Distributions. The Offer Shares will be acquired (i) fully paid; (ii) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (each, an "**Encumbrance**"); and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions or returns of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (the "**Distributions**") on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the accepting Shareholder falls, as follows:

(i) if such settlement date falls **on or before** the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

(ii) if such settlement date falls **after** the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.1.4 Condition to the Offer. The Offer is subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of GP Batteries Shares which, when taken together with GP Batteries Shares owned, acquired or agreed to be acquired by the Offeror and any person acting in concert with it before or during the Offer, will result in the Offeror and any person acting in concert with it holding such number of GP Batteries Shares carrying more than 90 per cent. of the voting rights attributable to all the GP Batteries Shares in issue (excluding treasury GP Batteries Shares) as at the close of the Offer (the "**90 per cent. Acceptance Condition**").

2.1.5 Offeror's Right to Waive or Revise the 90 per cent. Acceptance Condition. The Offeror reserves the right to waive the 90 per cent. Acceptance Condition or reduce such condition to a level below 90 per cent. (but above 50 per cent.) of the voting rights attributable to all the GP Batteries Shares in issue (excluding treasury GP Batteries Shares) as at the close of the Offer, subject to the approval of the SIC. In the event that such waiver or revision is made during the course of the Offer with the approval of the SIC, the revised Offer will remain open for at least another 14 days following the date of the posting of the written notification of revision to Shareholders, and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight days of the posting of the written notification of the revision. The revised acceptance level will take into account withdrawals and new acceptances as at the close of the Offer.

2.1.6 Warranty. A Shareholder who tenders his GP Batteries Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such GP Batteries Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions on or after the Offer Announcement Date.

2.2 Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 November 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.3 Further Details of the Offer. Appendix 1 to this Offer Document sets out further details on:

2.3.1 the duration of the Offer;

2.3.2 the settlement of the consideration for the Offer;

2.3.3 the requirements relating to the announcement of the level of acceptances of the Offer; and

2.3.4 the right of withdrawal of acceptances of the Offer.

3. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

4. IRREVOCABLE UNDERTAKINGS

4.1 Irrevocable Undertakings. As at the Offer Announcement Date, Victor Lo Chung Wing and Richard Ku Yuk Hing (collectively, the "**Undertaking Shareholders**") have each provided irrevocable undertakings to the Offeror (the "**Irrevocable Undertakings**"), pursuant to which each Undertaking Shareholder has undertaken, *inter alia*:

4.1.1 to accept, or procure the acceptance of, the Offer in respect of all the GP Batteries Shares held by each of them (or their nominees) respectively (the "**Relevant Shares**"), not later than 12.00 p.m. (Singapore time) on the 10th Business Day after the Despatch Date, and not to withdraw such acceptance for any reason thereafter;

4.1.2 except pursuant to the Offer, not to dispose of, charge, pledge or otherwise encumber or grant any option or other right over or accept any other offer for the Relevant Shares or otherwise deal with any of the Relevant Shares or any interest in them (whether conditionally or unconditionally);

4.1.3 to exercise all voting rights attaching to the Relevant Shares in such manner as to enable the Offer to be made and become unconditional and oppose the taking of any action which might result in any pre-condition or condition of the Offer not being satisfied;

4.1.4 not to enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of **sections 4.1.2 and 4.1.3**;

4.1.5 to take no action which may preclude or materially restrict, delay, frustrate or otherwise prejudice the Offer; and

4.1.6 without prejudice to the generality of **section 4.1.5** above:

(i) not to withdraw his acceptance of the Offer in respect of all the Relevant Shares and where applicable, will procure his nominee(s) not to withdraw their acceptance of the Offer in respect of all the Relevant Shares for any reason;

(ii) not to solicit or enter into discussions regarding any general offer for the GP Batteries Shares or any other class of shares in the Company from any third party or any proposal for a scheme of arrangement or amalgamation of the Company or any proposal for the acquisition of the assets of the Company which would preclude or materially restrict, delay, frustrate or otherwise prejudice the Offer (a "**Competing Proposal**"), and to use best efforts to procure that the Company does not solicit or enter into discussions regarding any Competing Proposal;

(iii) not to recommend, vote or agree to vote for any Competing Proposal; and

(iv) to notify the Offeror upon becoming aware of any approach by any third party made with a view to making a Competing Proposal or any such solicitation or discussions,

provided always that, where such Undertaking Shareholder is a director of the Company, nothing in **sections 4.1.5 and 4.1.6** above shall prevent such Undertaking Shareholder (in his capacity as a director of the Company) from complying with his fiduciary duties and any requirements of the Code, the SIC, the SGX-ST or any other relevant regulatory authority.

The Undertaking Shareholders have undertaken to accept the Offer in respect of an aggregate of 451,500 Relevant Shares, constituting approximately 0.29 per cent. of the issued share capital of the Company. Details of the Undertaking Shareholders and the Relevant Shares held by the Undertaking Shareholders are set out in **paragraph 1.1** of **Appendix 6** to this Offer Document.

4.2 Cessation of Irrevocable Undertakings. The Irrevocable Undertakings will cease and terminate on the date on which the Offer lapses or is withdrawn, or fails to become or be declared unconditional (or such later date as may be agreed in writing by the respective parties) for any reason other than a breach of the obligations of the Undertaking Shareholders under their respective Irrevocable Undertakings.

For the avoidance of doubt, an Undertaking Shareholder will NOT have a right to terminate his Irrevocable Undertaking on the basis that another offer for the GP Batteries Shares has been made (even if the price offered for the GP Batteries Shares is higher than the Offer Price).

4.3 Available for Inspection. Copies of the Irrevocable Undertakings are available for inspection for the duration of the Offer at 3 Fusionopolis Link, #06-11 Nexus @one-north, Singapore 138543, during normal business hours.

5. INFORMATION ON THE OFFEROR AND GPH

5.1 The Offeror. The Offeror is a public limited 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 the Company, the Offeror is principally engaged in the development, manufacturing and marketing of electronic and acoustic products, as well as the manufacturing of automotive wire harness products. The Offeror is the main industrial investment vehicle of the HKEX-listed GPH.

As at the Latest Practicable Date:

5.1.1 the Offeror directly holds 102,580,044 GP Batteries Shares, constituting approximately 64.88 per cent. of the issued share capital of the Company, and is the majority shareholder of the Company;

5.1.2 GPH directly holds 414,098,443 GP Industries Shares, constituting approximately 85.47 per cent. of the issued share capital of the Offeror, and is the majority shareholder of the Offeror. As the Offeror is a subsidiary of GPH, GPH is also deemed to be interested in 102,580,044 GP Batteries Shares, constituting approximately 64.88 per cent. of the issued share capital of the Company. GPH is the ultimate holding company of the Company; and

5.1.3 the Offeror Directors are:

(i) Victor Lo Chung Wing;

(ii) Leung Pak Chuen;

(iii) Brian Li Yiu Cheung;

(iv) Andrew Chuang Siu Leung;

(v) Wong Man Kit;

(vi) Lam Hin Lap;

(vii) Lim Ah Doo;

(viii) Lim Hock Beng; and

(ix) Allan Choy Kam Wing.

5.2 **GPH.** GPH was established in 1964 and has been listed on the HKEX since 1984. The GPH Group is an Asian multinational group which owns high-quality industrial investments through the Offeror, its major industrial investment vehicle. The GPH Group has built renowned brand names for its major product categories, such as GP batteries, KEF premium consumer speakers and CELESTION professional speaker drivers. The GPH Group's turnover for the financial year ended 31 March 2017 amounted to approximately HK$5.8 billion (equivalent to approximately S$1.04 billion)[1] and its total assets as at 31 March 2017 exceeded HK$6.1 billion (equivalent to approximately S$1.10 billion)[2]. The GPH Group employed approximately 8,200 people worldwide as at 31 March 2017.

As at the Latest Practicable Date, the directors of GPH are:

5.2.1 Victor Lo Chung Wing;

5.2.2 Leung Pak Chuen;

5.2.3 Richard Ku Yuk Hing;

5.2.4 Andrew Chuang Siu Leung;

5.2.5 Brian Li Yiu Cheung;

5.2.6 Lui Ming Wah;

5.2.7 Frank Chan Chi Chung;

5.2.8 Chan Kei Biu; and

5.2.9 Karen Ng Ka Fai.

[1] An exchange rate of S$1 = HK$5.6116 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

[2] An exchange rate of S$1 = HK$5.5583 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

5.3 Additional Information. Appendices 3 and 4 to this Offer Document set out additional information on the Offeror and GPH respectively.

6. INFORMATION ON THE COMPANY

6.1 GP Batteries. GP Batteries is a public limited company incorporated in the Republic of Singapore on 4 May 1990 and has been listed on the Mainboard of the SGX-ST since 1991. GP Batteries is a major global developer, manufacturer and distributor of primary and rechargeable batteries. It has production plants in China, Taiwan, Vietnam and Malaysia, as well as sales and marketing offices in Asia, Europe and North America.

6.2 Share Capital and Board of GP Batteries. As at the Latest Practicable Date:

6.2.1 GP Batteries has an issued and paid up share capital of approximately S$257.40 million, comprising 164,806,752 GP Batteries Shares (including 6,690,200 treasury GP Batteries Shares);

6.2.2 there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any GP Batteries Shares; and

6.2.3 the GP Batteries Directors are as follows:

(i) Victor Lo Chung Wing;

(ii) Richard Ku Yuk Hing;

(iii) Henry Leung Kwong Hang;

(iv) Leung Pak Chuen;

(v) Hui Wing Sun;

(vi) Brian Wong Tze Hang;

(vii) Lim Jiew Keng;

(viii) Allan Choy Kam Wing; and

(ix) Goh Boon Seong.

6.3 Additional Information. Appendix 5 to this Offer Document sets out additional information on GP Batteries.

7. RATIONALE FOR THE OFFER

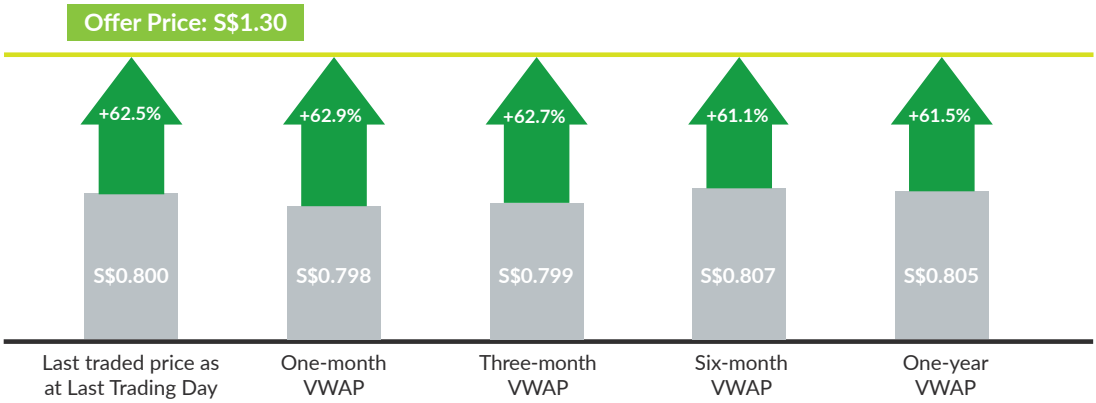
7.1 The Offeror's rationale for the Offer is as follows:

7.1.1 Opportunity for Shareholders to Realise their Investments in Cash at a Premium to the Market Trading Prices.

The Offer Price represents a premium of[1][2][3]:

(i) 62.5 per cent. over the last traded price per GP Batteries Share as quoted on the SGX-ST on the Last Trading Day; and

(ii) approximately 62.9 per cent. over the one-month VWAP, 62.7 per cent. over the three-month VWAP, 61.1 per cent. over the six-month VWAP and 61.5 per cent. over the one-year VWAP, of GP Batteries Shares as transacted on the SGX-ST, up to and including the Last Trading Day.



The Offer Price exceeds the highest closing price in the past three-year period up to and including the Last Trading Day[1].



Notes:

(1) Based on data extracted from Bloomberg.

(2) Calculated by using the total value of GP Batteries Shares traded over the total volume of GP Batteries Shares traded for the relevant period and rounded to the nearest three decimal places.

(3) Percentages are rounded to the nearest one decimal place.

The Offer therefore presents the Shareholders with an opportunity to realise their entire investments in the GP Batteries Shares in cash at a premium over the prevailing trading prices of the GP Batteries Shares prior to and as at the Last Trading Day without incurring brokerage and other trading costs.

7.1.2 Low Trading Volume. The trading volume of the GP Batteries Shares on the SGX-ST has generally been low based on the average daily trading volume of the GP Batteries Shares of approximately 0.03 per cent., 0.02 per cent., 0.02 per cent. and 0.01 per cent. of the issued share capital (excluding treasury GP Batteries Shares) of the Company over the respective one-month, three-month, six-month and one-year periods up to and including the Last Trading Day, as set out in the table below[1]:

Trading volume	Prior one-month[5]	Prior three-month[5]	Prior six-month[5]	Prior one-year[5]
Average daily trading volume[2] (Number of GP Batteries Shares[3])	46,400	32,800	25,400	17,600
Average daily trading volume as a percentage of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares)[4]	0.03%	0.02%	0.02%	0.01%

Notes:

(1) Based on data extracted from Bloomberg.

(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.

(3) Rounded to the nearest hundred.

(4) Calculated based on a total of 158,116,552 issued GP Batteries Shares (excluding treasury GP Batteries Shares) as at the Last Trading Day and rounded to the nearest two decimal places.

(5) Up to and including the Last Trading Day.

Based on the above, the Offeror is of the view that the low trading volume of the GP Batteries Shares on the SGX-ST may not provide all Shareholders with sufficient opportunity to efficiently exit their entire investments in the Company.

7.1.3 Flexibility to Optimise the Use of Management Resources. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with more flexibility to manage the business of the Company, optimise the use of its management and resources and facilitate the implementation of any strategic alternatives and/or operational changes.

7.1.4 Streamlining the Offeror Group and Savings in Costs Associated with Delisting the Company. The intention of the Offeror is to delist the Company and streamline the organisational structure of the Offeror Group by reducing the number of listed entities in the Offeror Group. Further, the Offeror is of the view that the delisting and privatisation of the Company from the SGX-ST will reduce the compliance costs associated with the maintenance of the Company's listed status.

7.1.5 No Need for Access to Singapore Capital Markets. Since 11 March 2014, when the Company allotted and issued 54,935,584 new GP Batteries Shares pursuant to a renounceable non-underwritten rights issue at an issue price of S$0.486 for each rights share, the Company has not carried out any equity fund raising. The Offeror is of the view that the Company is unlikely to require equity fund raising in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities and the financial support of the Offeror.

8. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

It is the current intention of the Offeror for GP Batteries to continue with its existing business in line with the rationale of the Offer as set out in **section 7** above.

Save as disclosed and other than in the ordinary course of business, the Offeror presently has no plans to (i) introduce any major changes to the business of the GP Batteries Group; (ii) re-deploy the fixed assets of the GP Batteries Group; or (iii) discontinue the employment of the existing employees of the GP Batteries Group. However, the Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the GP Batteries Group which may present themselves or which the Offeror may regard to be in the interests of the Offeror and/or the GP Batteries Group.

The Offeror's intentions in relation to the listing status of the Company are set out in **section 9** of this Offer Document.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received that bring the holdings of the GP Batteries Shares owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares), thus causing the percentage of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that 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**"). In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all securities of the Company on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

In the event the Company does not meet the Free Float Requirement, 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.

9.2 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires 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) as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their GP Batteries Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of GP Batteries Shares which, together with the GP Batteries Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares). Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude GP Batteries Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

9.3 Offeror's Intentions. As stated in the Pre-Conditional Offer Announcement and the Offer Announcement, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. **In the event that the trading of GP Batteries Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action for any such trading suspension by the SGX-ST to be lifted.**

10. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the Shareholders on the basis of the Offer Price.

11. FINANCIAL ASPECTS OF THE OFFER

11.1 Offer Price. The Offer Price of S$1.30 for each Offer Share represents the following premium over the historical traded prices of the GP Batteries Shares:

	Benchmark Price[(1)(2)] (S$)	Premium of the Offer Price to Benchmark Price[(3)] (%)
Last traded price per GP Batteries Share as quoted on the SGX-ST on the Last Trading Day	0.800	62.5
VWAP of the GP Batteries Shares as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	0.798	62.9
VWAP of the GP Batteries Shares as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	0.799	62.7
VWAP of the GP Batteries Shares as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	0.807	61.1
VWAP of the GP Batteries Shares as transacted on the SGX-ST for the one-year period up to and including the Last Trading Day	0.805	61.5

Notes:

(1) Based on data extracted from Bloomberg.

(2) Calculated by using the total value of GP Batteries Shares traded over the total volume of GP Batteries Shares traded for the relevant period and rounded to the nearest three decimal places.

(3) Rounded to the nearest one decimal place.

11.2 Comparison of the Offer Price to NAV. As at 30 June 2017, the unaudited NAV was approximately S$1.46 per GP Batteries Share. The Offer Price of S$1.30 also implies a price-to-NAV ratio of approximately 0.89x.

12. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

12.1 Holdings and Dealings in GP Batteries Securities. As at the Latest Practicable Date, save as set out in this Offer Document and **Appendix 6** to this Offer Document, based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with it:

12.1.1 owns, controls or has agreed to acquire any GP Batteries Securities; or

12.1.2 has dealt for value in any GP Batteries Securities during the Relevant Period.

12.2 Other Arrangements. As at the Latest Practicable Date, save as set out in this Offer Document and **Appendix 6** to this Offer Document, based on the latest information available to the Offeror, none of the Offeror and parties acting in concert with it has:

12.2.1 received any irrevocable commitment to accept the Offer (other than the Irrevocable Undertakings);

12.2.2 entered into any arrangements (whether by way of option, indemnity or otherwise) in relation to GP Batteries Securities which might be material to the Offer;

12.2.3 granted a security interest to another person, whether through a charge, pledge or otherwise;

12.2.4 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

12.2.5 lent any GP Batteries Securities to another person.

13. OVERSEAS SHAREHOLDERS

13.1 Overseas Shareholders. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document to any overseas jurisdictions, the Offeror, OCBC Bank, CDP and the Registrar each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document and/or the Acceptance Forms have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

This Offer Document has not been and will not be filed with the authorities of any jurisdiction outside of Singapore.

13.2 Copies of this Offer Document. Overseas Shareholders may, nonetheless, obtain copies of this Offer Document and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scripholder) at its office located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scripholder) at the address listed above or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984 Singapore 903934, to request for this Offer Document and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three Market Days prior to the Closing Date.

13.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including OCBC Bank) may be required to pay. In (a) requesting for this Offer Document and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

13.4 Notice. The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, a paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

14. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their GP Batteries Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

15. GENERAL INFORMATION

15.1 Accidental Omission. Any omission relating to the despatch of this Offer Document or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

15.2 Governing Law and Jurisdiction. The Offer, this Offer Document, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

15.3 No Third Party Rights. Unless expressly provided otherwise in this Offer Document, a person who is not a party to any contracts made pursuant to the Offer and this Offer Document has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15.4 Valid Acceptances. Each of the Offeror, OCBC Bank, CDP and the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and the instructions contained in the Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, OCBC Bank, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

15.5 Independent Advice. OCBC Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your GP Batteries Shares. If you are in any doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

15.6 General Information. Appendix 6 to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf
GP Industries Limited

6 October 2017

APPENDIX 1 – FURTHER DETAILS ON THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 November 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Waiver or Revision. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of posting of the written notification of the revision to Shareholders. All Shareholders who have already accepted the Offer will also receive the benefit of any revised Offer.

1.3 Subsequent Closing Date. If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

1.4 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the 90 per cent. Acceptance Condition is not fulfilled by the Closing Date.

1.5 Offer to Remain Open for at least 14 Days after becoming or being declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to do so if the Offer becomes or is declared to be unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed ("**Rule 22.6 Period**").

This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given the Shareholders notice in writing ("**Shut-Off Notice**") of at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that:

1.5.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.5.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 3.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.6 Final Day Rule. The Offer (whether revised or not) will not be capable of:

1.6.1 becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

1.6.2 being kept open after such 60-day period unless it has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

1.7 Time for Fulfilment of Other Conditions. Except with the consent of the SIC, all conditions of the Offer must be fulfilled or the Offer must lapse within 21 days of the first closing date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2. SETTLEMENT

2.1 When Settlement is Due. Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Scripholders, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any event:

2.1.1 in respect of valid acceptances which are complete in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or

2.1.2 in respect of valid acceptances which are complete in all respects and are received **after** the Offer Unconditional Date, but before the Offer closes, within seven Business Days of the date of such receipt.

2.2 Method of Settlement. Remittance of the Offer Price will be made in the form of S$ crossed cheques drawn on a bank in Singapore (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions) for the appropriate amounts and will be sent to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their addresses as they appear in the Register (in the case of Scripholders) or the records of CDP (in the case of Depositors) at their own risk or in such other manner as the accepting Shareholders who are Depositors may have agreed with CDP for the payment of any cash distributions.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable) (the "**Relevant Day**"), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any party acting in concert with it prior to the commencement of the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

3.2 **Purchases other than through this Offer.** Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the 90 per cent. Acceptance Condition. All other purchases by the Offeror and parties acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled. For the avoidance of doubt, the Offeror and parties acting in concert with it, are not precluded under the Code from making market purchases of Offer Shares (other than through this Offer) through the SGX-ST, subject to the requirements of the Code, including the disclosure of dealings during the Offer pursuant to Rule 12 of the Code. Accordingly, the Offeror or parties acting in concert with it may directly or indirectly purchase or arrange to purchase GP Batteries Securities outside the Offer. Information about any such purchases of, or arrangements to purchase, GP Batteries Securities will be disclosed on the website of the SGX-ST at www.sgx.com. **Paragraph 1.2** of **Appendix 6** to this Offer Document sets out information on the purchases of GP Batteries Securities by the Offeror and parties acting in concert with it during the Relevant Period.

3.3 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in GP Batteries Shares until the relevant information is given.

3.4 **Valid Acceptances of Offer Shares.** Subject to **section 15.4** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal.** A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date if the Offer has not by then become or been declared unconditional as to acceptances. The right of withdrawal may be exercised until such time as the Offer becomes or is declared unconditional as to acceptances;

4.2.3 withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance of such offer immediately; and

4.2.4 withdraw his acceptance within eight days of notification by the Offeror of any revision of the 90 per cent. Acceptance Condition.

4.3 Procedure for Withdrawal of Acceptances. To withdraw his acceptance under the Offer, an accepting Shareholder:

4.3.1 holding GP Batteries Shares which **are deposited with CDP** must give written notice to the Offeror at **GP Industries Limited** c/o **The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**; or

4.3.2 holding GP Batteries Shares which **are not deposited with CDP** must give written notice to the Offeror at **GP Industries Limited** c/o **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing, and when actually received by the Offeror. Where an agent is appointed by a Shareholder, evidence of appointment of the agent must be produced in a form satisfactory to the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original of the FAA, either **by hand** to:

GP Industries Limited
c/o
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by post** using the enclosed pre-addressed envelope **at your own risk**, to:

GP Industries Limited
c/o
The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A on page 1 of the FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf, and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time)** on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to **paragraph 1.2** below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at **5.00 p.m. (Singapore time)** on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at **5.30 p.m. (Singapore time)** on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the

"Free Balance" of your Securities Account as at **5.00 p.m. (Singapore time)** on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at **5.30 p.m. (Singapore time)** on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, a FAA in respect of such Offer Shares bearing your name and Securities Account number and this Offer Document will be sent to you by CDP. If you wish to accept the Offer in respect of such Offer Shares, you should, **after** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) either **by <u>hand</u>** to:

GP Industries Limited
c/o
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **by <u>post</u>** using the enclosed pre-addressed envelope **<u>at your own risk</u>**, to:

GP Industries Limited
c/o
The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have purchased Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by **5.00 p.m. (Singapore time)** on the Date of Receipt (if the Date of Receipt is prior to the Closing Date) or **5.30 p.m. (Singapore time)** on the Closing Date (if the Date of Receipt is on the Closing Date).

None of the Offeror, OCBC Bank or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **after** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

1.4 General. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service if you have a T-Pin.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement will be given for submissions made. All communications, notices, certificates, documents, payments and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relate are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **GP Industries Limited** c/o **The Central Depository (Pte) Limited**, **by hand** at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** or **by post** using the enclosed pre-addressed envelope at your own risk to **GP Industries Limited** c/o **The Central Depository (Pte) Limited** at **Robinson Road Post Office P.O. Box 1984 Singapore 903934** which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

In the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a S$ crossed cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event:

(i) in respect of valid acceptances of the Offer which are complete in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or

(ii) in respect of valid acceptances of the Offer which are complete in all respects and are received **after** the Offer Unconditional Date, but before the Offer closes, within seven Business Days of the date of such receipt.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Offer.

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a Depositor whose Securities Account is or will be credited with Offer Shares but you do not receive the FAA, you may obtain such a FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from **GP Industries Limited** c/o **The Central Depository (Pte) Limited** at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should complete and sign the FAT (which is also available upon request from **GP Industries Limited** c/o **Boardroom Corporate & Advisory Services Pte. Ltd.** at **50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**) in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original of the FAT in its entirety (no part may be detached or otherwise mutilated), the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer; and any other relevant document(s) either **by hand** or **by post,** using the enclosed pre-addressed envelope **at your own risk**, to:

GP Industries Limited
c/o
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

in each case so that your acceptance arrives **not later than 5.30 p.m. (Singapore time) on the Closing Date.**

Proof of posting is not proof of receipt by the Offeror at the above address.

The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Settlement of the consideration under the Offer will be subject to, amongst other things, the receipt of all relevant documents, properly completed.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

2.2 General. If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or the transferee or a person authorised by either).

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror, OCBC Bank or the Registrar will be given.

All communications, notices, certificates, documents, payments and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

In the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register) by ordinary post at your address as it appears in the Register at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S$ crossed cheque drawn on a bank in Singapore for the appropriate amount at your own risk, as soon as practicable and in any event:

(i) in respect of valid acceptances of the Offer which are complete in all respects and are received **on or before** the Offer Unconditional Date, within seven Business Days of the Offer Unconditional Date; or

(ii) in respect of valid acceptances of the Offer which are complete in all respects and are received **after** the Offer Unconditional Date, but before the Offer closes, within seven Business Days of the date of such receipt.

If you are a Scripholder but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Scripholder, from **GP Industries Limited** c/o **Boardroom Corporate & Advisory Services Pte. Ltd.** at its office located at **50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**.

In the event that the Offer does not become or is not being declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you at the address stated in the FAT, or if none is stated, to you (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address set out in the Register by ordinary post at your own risk as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Offer.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

3.1 General. If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in **paragraphs 1 and 2** of this **Appendix 2** and the relevant Acceptance Forms.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). Shareholders who deposit their share certificate(s) in respect of the Offer Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Offer Shares in time for them to accept the Offer.

Each of the Offeror, OCBC Bank, CDP and the Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, OCBC Bank, CDP and/or the Registrar, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed and executed in all respects, submitted with original signature(s) and that all required documents are provided. Any decision to reject or treat as valid the FAA and/or the FAT, as the case may be, will be final and binding, and none of the Offeror, OCBC Bank, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

Each of the Offeror, OCBC Bank, CDP and the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the instructions contained in the Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, OCBC Bank, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

Acceptances in the form of the FAA and/or FAT, as the case may be, received by the Offeror, OCBC Bank, CDP and/or the Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

Submission of the duly completed and signed FAA and/or FAT, as the case may be, through CDP and/or the Registrar and/or, as the case may be, to the Offeror or OCBC Bank, shall be conclusive evidence in favour of the Offeror, OCBC Bank, CDP and the Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

3.2 **Loss in Transmission.** The Offeror, OCBC Bank, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.3 **Personal Data Privacy.** By completing and submitting a FAA and/or a FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, OCBC Bank and the Company (collectively, the "**Authorised Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (iii) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

1. DIRECTORS OF THE OFFEROR

The names, addresses and designations of the GP Industries Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Victor Lo Chung Wing	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Chairman, chief executive officer and executive director
Leung Pak Chuen	3 Fusionopolis Link, #06-11, Nexus @one-north, Singapore 138543	Executive vice chairman and executive director
Brian Li Yiu Cheung	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Managing director and executive director
Andrew Chuang Siu Leung	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Executive director and chief risk officer
Wong Man Kit	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Executive director and chief financial officer
Lam Hin Lap	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Executive director
Lim Ah Doo	3 Fusionopolis Link, #06-11, Nexus @one-north, Singapore 138543	Independent non-executive director and lead independent director
Lim Hock Beng	3 Fusionopolis Link, #06-11, Nexus @one-north, Singapore 138543	Independent non-executive director
Allan Choy Kam Wing	58 Swiss View, #01-03, La Suisse, Singapore 288061	Independent non-executive director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 3 Fusionopolis Link, #06-11, Nexus @one-north, Singapore 138543.

3. DATE OF INCORPORATION AND PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is a public limited 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 the Company, the Offeror is principally engaged in the development, manufacturing and marketing of electronic and acoustic products, as well as the manufacturing of automotive wire harness products. The Offeror is the main industrial investment vehicle of the HKEX-listed GPH.

4. SHARE CAPITAL OF THE OFFEROR

As at the Latest Practicable Date, the Offeror has an issued and paid up share capital of approximately S$286.3 million comprising 521,358,482 GP Industries Shares (including 36,889,300 treasury GP Industries Shares).

5. SUMMARY OF FINANCIAL INFORMATION

5.1 Summary of Consolidated Financial Information. Set out below is certain financial information extracted from the Offeror 1Q FY2018 Results and the audited consolidated financial statements for FY2017, FY2016 and FY2015 (collectively, the "**Offeror's Financial Statements**"). Such financial information should be read in conjunction with the Offeror's Financial Statements and the accompanying notes as set out therein.

5.2 Income Statements

	1Q FY2018 (Unaudited) S$'000	FY2017 (Audited) S$'000	FY2016 (Audited) S$'000	FY2015 (Audited) S$'000
Revenue	274,801	1,037,596	1,038,335	973,770
Profit before taxation	14,449	55,338	57,004	65,655
Profit after taxation	9,312	31,439	37,314	43,673
Profit attributable to owners of Offeror	5,414	18,660	22,836	25,472
Non-controlling interests	3,898	12,779	14,478	18,201
Basic earnings per share (Singapore cents)	1.12	3.85	4.70	5.16
Total dividends per share (Singapore cents)	–	2.75	3.20	3.40

5.3 Balance Sheets

	As at 30 June 2017 (Unaudited) S$ million	As at 31 March 2017 (Audited) S$ million
Assets		
Non-current assets	553.1	531.9
Current assets	566.4	552.3
Total assets	1,119.5	1,084.2
Liabilities and equity		
Non-current liabilities	118.8	135.6
Current liabilities	492.0	443.6
Shareholders' equity	346.0	342.5
Non-controlling interests	162.7	162.6
Total liabilities and equity	1,119.5	1,084.2

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer and as disclosed in the Offeror 1Q FY2018 Results and any other information on the Offeror Group which is publicly announced (including without limitation, the announcements released by the Offeror Group on the SGX-ST), there have been no material changes in the financial position of the Offeror since the last published audited accounts of the Offeror.

7. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 2 of the Offeror's annual report for FY2017 from pages 39 to 51.

A copy of the Offeror's annual report for FY2017 (which contains notes of the accounts) is available on the SGX-ST website at www.sgx.com or at 3 Fusionopolis Link, #06-11 Nexus @one-north, Singapore 138543, during normal business hours.

8. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror Group since 31 March 2017, being the financial year end date of the last published audited accounts of the Offeror, which will cause the figures set out in this **Appendix 3** to be not comparable to a material extent.

1. DIRECTORS OF GPH

The names, addresses and designations of the directors of GPH as at the Latest Practicable Date are as follows:

Name	Address	Designation
Victor Lo Chung Wing	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Chairman, chief executive and executive director
Leung Pak Chuen	3 Fusionopolis Link, #06-11 Nexus @one-north, Singapore 138543	Executive director and deputy chief executive
Richard Ku Yuk Hing	Flat G, 9/F Begonia Mansion, Taikoo Wan Road, Taikoo Shing, Hong Kong	Executive director
Andrew Chuang Siu Leung	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Executive director
Brian Li Yiu Cheung	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Executive director
Lui Ming Wah	Flat A & B, 16/F, Skylodge 1, 8 Yin Ping Road, Hong Kong	Independent non-executive director
Frank Chan Chi Chung	Flat 01, 16/F, Block A, Villa Lotto, No. 18 Broadwood Road, Hong Kong	Independent non-executive director
Chan Kei Biu	House 34, Villa Castell, 20 Yau King Lane, Tai Po Kau, Tai Po, New Territories, Hong Kong	Independent non-executive director
Karen Ng Ka Fai	1A, 68 Conduit Road, Hong Kong	Non-executive director

2. REGISTERED OFFICE OF GPH

The registered office of GPH is at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.

3. DATE OF INCORPORATION AND PRINCIPAL ACTIVITIES OF GPH

GPH was established in 1964 and has been listed on the HKEX since 1984. The GPH Group is an Asian multinational group which owns high-quality industrial investments through the Offeror, its major industrial investment vehicle. The GPH Group has built renowned brand names for its major product categories, such as GP batteries, KEF premium consumer speakers and CELESTION professional speaker drivers. The GPH Group's turnover for the financial year ended 31 March 2017 amounted to approximately HK$5.8 billion (equivalent to approximately S$1.04 billion)[3] and its total assets as at 31 March 2017 exceeded HK$6.1 billion (equivalent to approximately S$1.10 billion)[4]. The GPH Group employed approximately 8,200 people worldwide as at 31 March 2017.

4. SHARE CAPITAL OF GPH

As at the Latest Practicable Date, GPH has an issued and paid up share capital of approximately HK$921 million (equivalent to approximately S$161.34 million)[5], comprising 784,692,952 issued ordinary shares.

[3] An exchange rate of S$1 = HK$5.6116 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

[4] An exchange rate of S$1 = HK$5.5583 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

[5] An exchange rate of S$1 = HK$5.7086 was used for converting this amount from HK$ into S$. The said exchange rate is for reference only. No representation is made by the Offeror that any amount in HK$ has been, could have been or could be converted at the above rate or at any other rates or at all.

1. DIRECTORS OF THE COMPANY

The names, addresses and designations of the GP Batteries Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Victor Lo Chung Wing	9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong	Chairman, chief executive officer and executive director
Richard Ku Yuk Hing	Flat G, 9/F Begonia Mansion, Taikoo Wan Road, Taikoo Shing, Hong Kong	Executive director and vice chairman
Henry Leung Kwong Hang	23D, Tower 7, The Waterfront, 1 Austin Road West, Kowloon, Hong Kong	Executive director and chief risk officer
Leung Pak Chuen	3 Fusionopolis Link, #06-11, Nexus @one-north, Singapore 138543	Executive director
Hui Wing Sun	5th Floor, 54B Broadway, Mei Foo, Sun Chuen, Kowloon, Hong Kong	Executive director
Brian Wong Tze Hang	Flat 02, 16/F, Block Q, Kornhill, Quarry Bay, Hong Kong	Executive director and chief financial officer
Lim Jiew Keng	20 Coronation Road West, Singapore 269246	Independent non-executive director and lead independent director
Allan Choy Kam Wing	58 Swiss View, #01-03, La Suisse, Singapore 288061	Independent and non-executive director
Goh Boon Seong	14 Amber Gardens, #17-03, Amber Park, Singapore 439960	Independent and non-executive director

2. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 3 Fusionopolis Link, #06-10, Nexus @one-north, Singapore 138543.

3. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the Company has:

(i) an issued and paid up share capital of approximately S$257.40 million comprising 164,806,752 GP Batteries Shares (including 6,690,200 treasury GP Batteries Shares); and

(ii) no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any GP Batteries Shares.

The GP Batteries Shares are ordinary shares carrying equal ranking rights to dividends, voting at general meetings and return of capital.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, (i) save as disclosed in this Offer Document; and (ii) save for any other information on the Company which is publicly available (including the GP Batteries 1Q FY2018 Results), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the GP Batteries Group since the date of the last published audited consolidated financial statements of the Company.

1. DISCLOSURE OF INTERESTS

1.1 Interests in GP Batteries Securities

As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any parties acting in concert with it owns, controls or has agreed to acquire any GP Batteries Securities:

	Direct Interest		Deemed Interest		Total Interest	
Name	No. of GP Batteries Shares	%[1]	No. of GP Batteries Shares	%[1]	No. of GP Batteries Shares	%[1]
GPH	–	–	102,580,044[2]	64.88	102,580,044	64.88
Offeror	102,580,044	64.88	–	–	102,580,044	64.88
Victor Lo Chung Wing[3]	300,000	0.19	102,580,044	64.88[4]	102,880,044	65.07
Richard Ku Yuk Hing[5]	151,500	0.10	–	–	151,500	0.10
Paul Lo Chung Wai[6]	120,000	0.08	–	–	120,000	0.08
Gerard Lee How Cheng[7]	2,000	n.m.[8]	–	–	2,000	n.m.[8]
Grace Lo Kit Yee[9]	75,000	0.05	–	–	75,000	0.05
Karen Ng Ka Fai[10]	199,999	0.13	–	–	199,999	0.13
To May Mee[11]	400,000	0.25	–	–	400,000	0.25
Jessica Ng Sheen Fai[12]	199,999	0.13	–	–	199,999	0.13
Estate of Andrew Ng Sung On[13]	450,000	0.28	–	–	450,000	0.28
Ricky Cheung Siu Bun[14]	10,000	0.01	–	–	10,000	0.01

Notes:

(1) Calculated based on a total of 158,116,552 issued GP Batteries Shares (excluding treasury GP Batteries Shares) as at the Latest Practicable Date and rounded to the nearest two decimal places.

(2) GPH directly holds 414,098,443 GP Industries Shares, constituting approximately 85.47 per cent. of the issued share capital of the Offeror. As such, GPH is deemed to be interested in the 102,580,044 GP Batteries Shares held by the Offeror.

(3) Victor Lo Chung Wing is the chairman, chief executive officer and an executive director of each of the Offeror and the Company. He is also the chairman, chief executive and an executive director of GPH.

(4) Victor Lo Chung Wing's deemed interest in approximately 64.88 per cent. of the issued share capital of the Company arises pursuant to his aggregate direct and deemed interest in the issued shares of GPH of approximately 21.66 per cent., GPH's direct interest in the issued shares of the Offeror of approximately 85.47 per cent. and the Offeror's direct interest in the issued shares of the Company of approximately 64.88 per cent.

(5) Richard Ku Yuk Hing is an executive director and the vice chairman of the Company. He is also an executive director of GPH.

(6) Paul Lo Chung Wai is a brother of Victor Lo Chung Wing, who is the chairman, chief executive officer and an executive director of each of the Offeror and the Company, and the chairman, chief executive and an executive director of GPH.

(7) Gerard Lee How Cheng is a director of certain subsidiaries of OCBC Bank, the financial adviser to the Offeror in relation to the Offer.

(8) Not meaningful.

(9) Grace Lo Kit Yee is the daughter of Victor Lo Chung Wing, who is the chairman, chief executive officer and an executive director of each of the Offeror and the Company, and the chairman, chief executive and an executive director of GPH. She is the deputy general manager of GPH, and managing director of GP Acoustics International Limited, a subsidiary of the Offeror. In addition, she is also a director of each of the following subsidiaries of the Offeror: GP Acoustics (China) Limited, GP Acoustics (HK) Limited, GP Acoustics (Middle East) DWC-LLC, GP Acoustics (Singapore) Pte Limited, GP Acoustics (Taiwan) Limited, GP Acoustics (UK) Limited, GP Acoustics (US), Inc., KEF Celestion Corporation and KEF Japan, Inc.

(10) Karen Ng Ka Fai is a non-executive director of GPH.

(11) To May Mee is the mother of Karen Ng Ka Fai, who is a non-executive director of GPH.

(12) Jessica Ng Sheen Fai is the sister of Karen Ng Ka Fai, who is a non-executive director of GPH.

(13) The late Andrew Ng Sung On was the father of Karen Ng Ka Fai, who is a non-executive director of GPH.

(14) Ricky Cheung Siu Bun is the general manager, finance, of the Offeror and a director of CIH Limited, a subsidiary of the Offeror.

Details of the Undertaking Shareholders and the number of Relevant Shares to be tendered in acceptance of the Offer by each of them pursuant to their respective Irrevocable Undertakings are as follows:

Name	No. of Relevant Shares	%[1]
Victor Lo Chung Wing[2]	300,000	0.19
Richard Ku Yuk Hing[3]	151,500	0.10

Notes:

(1) Calculated based on a total of 158,116,552 issued GP Batteries Shares (excluding treasury GP Batteries Shares) as at the Latest Practicable Date and rounded to the nearest two decimal places.

(2) Victor Lo Chung Wing is the chairman, chief executive officer and an executive director of each of the Offeror and the Company. He is also the chairman, chief executive and an executive director of GPH.

(3) Richard Ku Yuk Hing is an executive director and the vice chairman of the Company. He is also an executive director of GPH.

1.2 Dealings in GP Batteries Securities

As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror or any parties acting in concert with it has dealt for value in the GP Batteries Securities.

Based on the latest information available to the Offeror, during the Relevant Period, none of the Undertaking Shareholders has dealt for value in the GP Batteries Securities.

1.3 Irrevocable Undertakings. As at the Latest Practicable Date and based on the latest information available to the Offeror, save for the Irrevocable Undertakings, none of the Offeror and parties acting in concert with the Offeror has received any irrevocable commitment to accept the Offer in respect of any GP Batteries Securities.

1.4 Indemnity Arrangements. As at the Latest Practicable Date and based on the latest information available to the Offeror, save for the Irrevocable Undertakings, none of the Offeror and parties acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 to Rule 12.3 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the GP Batteries Securities, which may be an inducement to deal or refrain from dealing in the GP Batteries Securities.

1.5 Agreements Conditional upon the Outcome of the Offer or having any Connection with or Dependence on the Offer. As at the Latest Practicable Date and based on the latest information available to the Offeror, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (i) the Offeror or any of the parties acting in concert with the Offeror, and (ii) any of the present or recent directors of the Company or the present or recent Shareholders or any other person conditional upon the outcome of the Offer or otherwise having any connection with or dependence upon the Offer.

1.6 Encumbrances. As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror or any person acting in concert with the Offeror has, in respect of any GP Batteries Securities, (i) granted any security interest over any GP Batteries Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any GP Batteries Securities (excluding borrowed securities which have been on-lent or sold); or (iii) lent to another person any GP Batteries Securities.

1.7 Transfer of Offer Shares. As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person.

1.8 Transfer Restrictions. There is no restriction in the Constitution on the right to transfer any GP Batteries Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

1.9 Payment or Benefit to Company Directors. As at the Latest Practicable Date, there is no payment or other benefit which will be made or given to any Company Director or to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.10 No Material Change. Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the Offer to the preparation and circulation of this Offer Document (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company (save where the Offeror has otherwise agreed in writing with the Company to bear the same)) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

2.2 Consent. (i) OCBC Bank, as financial adviser to the Offeror; and (ii) Boardroom Corporate & Advisory Services Pte. Ltd., as the Registrar, have each given and have not withdrawn its written consent to the issue of this Offer Document with the inclusion herein its name and all references thereto, in the form and context in which they appear in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The closing price of the GP Batteries Shares on the SGX-ST, as reported by Bloomberg, on (i) 8 August 2017 (being the Last Trading Day) was S$0.800; and (ii) the Latest Practicable Date was S$1.280.

The closing prices of the GP Batteries Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the GP Batteries Shares) of each of the six calendar months preceding the Pre-Conditional Offer Announcement Date, as reported by Bloomberg, are set out below:

Date	Closing Price (S$)
28 February 2017	0.840
31 March 2017	0.820
28 April 2017	0.815
31 May 2017	0.810
30 June 2017	0.825
31 July 2017	0.795

3.2 Highest and Lowest Closing Prices. During the period commencing six calendar months preceding the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date (being 10 February 2017 to 29 September 2017 (both dates inclusive)):

3.2.1 the highest closing price of the GP Batteries Shares on the SGX-ST, as reported by Bloomberg, was S$1.285, which was transacted on 25 September 2017 and 26 September 2017; and

3.2.2 the lowest closing price of the GP Batteries Shares on the SGX-ST, as reported by Bloomberg, was S$0.780, which was transacted on 20 June 2017.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 3 Fusionopolis Link, #06-11 Nexus @one-north, Singapore 138543, during normal business hours for the period for which the Offer remains open for acceptance:

(i) the Pre-Conditional Offer Announcement;

(ii) the Offer Announcement;

(iii) the Irrevocable Undertakings;

(iv) the Offeror's annual reports for FY2015, FY2016 and FY2017 and the Offeror 1Q FY2018 Results; and

(v) the letters of consent from OCBC Bank and Boardroom Corporate & Advisory Services Pte. Ltd. referred to in **paragraph 2.2** of this **Appendix 6**.