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

VOLUNTARY CONDITIONAL CASH OFFER

by

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

for and on behalf of

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

for

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

DESPATCH OF OFFER DOCUMENT

1. Introduction

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

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

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

1.1.3 the formal offer announcement dated 22 September 2017 released by OCBC Bank, for and on behalf of the Offeror, stating that the Pre-Condition had been fulfilled and that the Offeror wished to announce its firm intention to make the Offer (the "**Formal Offer Announcement**").

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

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

1.2 OCBC Bank wishes to announce, for and on behalf of the Offeror, that the formal offer document dated 6 October 2017 containing the terms and conditions of the Offer and enclosing the appropriate Acceptance Form(s) (as defined in **paragraph 2.1** below) (collectively, the "**Offer Document**") has been despatched to the Shareholders today.

Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

2. Offer Document

2.1 The following documents are included with the Offer Document:

2.1.1 in the case of an Offer Document despatched to a Shareholder whose GP Batteries Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for the Offer Shares in respect of the Offer (the "**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and

2.1.2 in the case of an Offer Document despatched to a Shareholder whose GP Batteries Shares are not deposited with CDP and are registered in such Shareholder's name in the register of members of the Company (the "**Register**"), a Form of Acceptance and Transfer for the Offer Shares in respect of the Offer (the "**FAT**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only,

(the FAA and the FAT collectively, the "**Acceptance Forms**").

3. Closing Date

Acceptances of the Offer must be received 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 (the "**Closing Date**").

4. Procedures for Acceptance

The procedures for acceptance of the Offer by a Shareholder are set out in **Appendix 2** to the Offer Document and the Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and submitting the FAA and/or FAT (as the case may be).

5. Request for Offer Document and Related Documents

5.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the relevant Acceptance Forms within a week of the date of this Announcement, please contact The Central Depository (Pte) Limited (if you are a depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scripholder), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

5.2 **Overseas Shareholders.** The Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document and/or Acceptance Forms have not been, or may not be, sent.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the Register or in the records of CDP (as the case may be) (the "**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 the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. Further details in relation to Overseas Shareholders are contained in the Offer Document.

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

5.3 **Copies of Documents.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror, OCBC Bank, CDP and Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as receiving agent of the Offeror, each reserves the right not to send the Offer Document, the relevant Acceptance Forms and/or any related documents to Shareholders in such overseas jurisdictions.

Overseas Shareholder may, nonetheless, obtain copies of the 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 the 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.

5.4 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the 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 the 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.

6. Information Relating to CPFIS Investors and SRS Investors

Investors who have purchased GP Batteries Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**" and such investors, "**CPFIS Investors**") and investors who have purchased GP Batteries Shares using their Supplementary Retirement Scheme ("**SRS**") contributions

pursuant to the SRS (such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**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.

7. 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 directors of GP Batteries who are considered independent for the purposes of the Offer (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 the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

8. Responsibility Statement

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

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

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
GP Industries Limited

6 October 2017

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

Forward-Looking Statements

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