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

VOLUNTARY UNCONDITIONAL CASH OFFER

by

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

for and on behalf of

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

for

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

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, EXTENSION OF CLOSING DATE, LEVEL OF ACCEPTANCES FOR 31 OCTOBER 2017 AND LOSS OF FREE FLOAT

1. INTRODUCTION

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

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

agreed to be acquired by the Offeror as at the date of the Offer (the "**Pre-Conditional Offer Announcement**");

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

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

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

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

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

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 **90 per cent. Acceptance Condition.** OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 pm on 31 October 2017, received 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) (the "**90 per cent. Acceptance Condition**").

2.2 **OFFER DECLARED UNCONDITIONAL. ACCORDINGLY, THE 90 PER CENT. ACCEPTANCE CONDITION HAS BEEN SATISFIED AND THE OFFER IS HEREBY DECLARED TO BE UNCONDITIONAL IN ALL RESPECTS.**

3. EXTENSION OF CLOSING DATE

3.1 Pursuant to Rule 22.6 of the Code, after an Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

3.2 Accordingly, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 17 November 2017 (Friday)** (the "**Extended Closing Date**"), being not less than 14 days after 3 November

2017 (the closing date stated in the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDINGS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the number of GP Batteries Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**Concert Parties**") (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 31 October 2017 are as follows:

	Number of GP Batteries Shares	**Approximate percentage of the total issued share capital of the Company (%)**[1]
GP Batteries Shares owned, controlled or agreed to be acquired as at 22 September 2017 (the "**Offer Announcement Date**") by:		
(i) Offeror	102,580,044	64.88
(ii) Concert Parties	1,908,498	1.21
GP Batteries Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 31 October 2017 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on 31 October 2017 received from:		
(i) Shareholders (other than Concert Parties)	38,408,789	24.29
(ii) Concert Parties	1,908,498	1.21
GP Batteries Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 31 October 2017	**142,897,331**	**90.37**

[1] Calculated based on a total of 158,116,552 issued GP Batteries Shares (excluding treasury GP Batteries Shares) as at the date of this Announcement and rounded to the nearest two decimal places. Any discrepancies in this table between the listed figure 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.

	Number of GP Batteries Shares	Approximate percentage of the total issued share capital of the Company (%)[1]
GP Batteries Shares owned, controlled or agreed to be acquired by the Offeror and Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 31 October 2017[2]	**142,897,331**	**90.37**

5. TRADING SUSPENSION AND DELISTING

Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires the Company to ensure that at least 10 per cent. of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares) is at all times held by the public (the "**Free Float Requirement**"). As the Offeror has received acceptances of the Offer in respect of such number of GP Batteries Shares which brings 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), under Rule 1105 of the Listing Manual, 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.

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, **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.**

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

6. DISSENTING SHAREHOLDERS' RIGHTS AND COMPULSORY ACQUISITION

6.1 **Dissenting Shareholders' Rights.** As the Offeror has received valid acceptances pursuant to the Offer 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), Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") will have the right under and subject to Section 215(3) of the

[2] Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from Concert Parties have been excluded to avoid double counting.

Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to require the Offeror to acquire their GP Batteries Shares at the consideration for the Offer being the Offer Price of **S$1.30** (in cash) for each Offer Share. **Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.**

6.2 **Compulsory Acquisition.** In addition, 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) (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 Dissenting Shareholders at the consideration for the Offer being the Offer Price of **S$1.30** (in cash) for each Offer Share. **As stated in the Offer Document, the Offeror, when entitled, intends to exercise its rights 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.**

7. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

7.1 **Shareholders who have accepted the Offer.** Shareholders whose valid acceptances are received on or before the date of this Announcement, can expect to receive payment within seven Business Days of the date of this Announcement in respect of Offer Shares that they have validly tendered in acceptance of the Offer.

7.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer may do so by following the procedures for acceptance of the Offer by a Shareholder as set out in **appendix 2** to the Offer Document and in the FAA and/or FAT (as the case may be). Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be).

Acceptances of the Offer must be received by 5.30 p.m. (Singapore time) on the Extended Closing Date.

Shareholders whose valid acceptances are received after the date of this Announcement, but before the Offer closes, can expect to receive payment within seven Business Days of the date of such receipt.

7.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Extended Closing Date.

CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

8. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

8.1 **Request for Offer Document.** If you are a Shareholder and have not received or have misplaced the Offer Document and the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited ("**CDP**") (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") (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

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

8.2 **Overseas Shareholders.** Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents, during normal business hours and up to the Extended 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, the relevant Acceptance Forms 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 Extended Closing Date.

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 the Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.

9. INDEPENDENT ADVICE

You should read and carefully consider the views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer, as set out in GP Batteries' circular to Shareholders dated 20 October 2017, before taking any action in relation to the Offer.

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.

10. RESPONSIBILITY STATEMENT

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

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

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
GP Industries Limited

31 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.