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)

LEVEL OF ACCEPTANCES FOR 6 NOVEMBER 2017

COMPULSORY ACQUISITION AND FINAL CLOSING DATE

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**");

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**"); and

1.1.5 the announcement dated 31 October 2017 released by OCBC Bank, for and on behalf of the Offeror in relation to, *inter alia,* the Offer being declared unconditional in all respects on the same day (the "**Offer Unconditional Announcement**").

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

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

2. 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 6 November 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 6 November 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 6 November 2017 received from:		
(i) Shareholders (other than Concert Parties)	48,284,300	30.54
(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 6 November 2017	152,772,842	96.62
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 6 November 2017	152,772,842	96.62

3. COMPULSORY ACQUISITION OF OFFER SHARES

3.1 Compulsory Acquisition. As at the date of this Announcement, as the Offeror has received valid acceptances of the Offer and/or acquired 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

[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.

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 is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "Companies Act") to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer (the "Dissenting Shareholders") at the consideration for the Offer being the Offer Price of S$1.30 (in cash) for each Offer Share. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Offer Shares in due course.

3.2 **Dissenting Shareholders' Rights**. As announced by OCBC Bank for and on behalf of the Offeror on 31 October 2017, 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), the Dissenting Shareholders will have the right under and subject to Section 215(3) of 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.

As the Offeror will be proceeding to compulsorily acquire the Offer Shares of the Dissenting Shareholders, the Dissenting Shareholders need <u>not</u> take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. FINAL CLOSING DATE

The Offer will close at **<u>5.30 p.m. (Singapore time) on 17 November 2017 (Friday)</u>** (the "**Final Closing Date**"). **The Offeror has no intention of extending the Offer beyond the Final Closing Date.**

Accordingly, acceptances of the Offer must be received by 5.30 p.m. on the Final Closing Date and any such acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

5. TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Company must 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**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has received sufficient acceptances of the Offer which would result in the Offeror and its Concert Parties holding more than 90 per cent. of the total number of issued GP Batteries Shares (excluding treasury GP Batteries Shares), **the SGX-ST will suspend trading of the GP Batteries Shares on the SGX-ST at the close of the Offer.**

The Free Float Requirement is no longer satisfied and, as stated in the Offer Document, **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. 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

6 November 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.