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

VOLUNTARY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED, FOR AND ON BEHALF OF GP INDUSTRIES LIMITED, FOR GP BATTERIES INTERNATIONAL LIMITED

LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of **GP Batteries International Limited** ("**GP Batteries**" or the "**Company**") refers to, *inter alia*:

(a) the announcement dated 10 August 2017 released by Oversea-Chinese Banking Corporation Limited ("**OCBC**"), for and on behalf of GP Industries Limited (the "**Offeror**") stating, *inter* alia, that subject to and contingent upon the satisfaction of the Pre-Condition, the Offeror intends to make a voluntary conditional offer (the "**Offer**") for all the issued ordinary shares in the capital of the Company ("**Shares**"), other than Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer (the "**Pre-Conditional Offer Announcement**");

(b) the formal offer announcement dated 22 September 2017 released by OCBC, 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 "**Offer Announcement**");

(c) the Company's announcements dated 10 August 2017, 11 September 2017, 22 September 2017 and 20 October 2017 in relation to the Offer;

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

(e) the circular dated 20 October 2017 containing, *inter alia*, the advice of the independent financial adviser to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders in relation to the Offer (the "**Circular**"); and

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

All capitalized terms used and not defined herein shall have the same meanings ascribed to them in the Pre-Conditional Offer Announcement, the Offer Document, the Circular or the Unconditional Offer Announcement (as the case may be).

2. LOSS OF PUBLIC FLOAT AND SUSPENSION OF TRADING

The Unconditional Offer Announcement states, *inter alia*, that as at 5.00 p.m. (Singapore time) on 31 October 2017, an aggregate of 142,897,331 Shares, representing 90.37% of the total

number of Shares in issue (excluding treasury Shares), are owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer).

Rule 723 of the Listing Manual requires the Company to ensure that at least 10.0% of the total number of issued Shares (excluding treasury Shares) to be held by the public at all times (the "**Free Float Requirement**").

In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with the Offeror to above 90.0% of the total number of issued Shares (excluding any Shares held in treasury), under Rule 1105 of the Listing Manual, the Singapore Exchange Securities Trading Limited ("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 10.0% of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public.

As at the date of the Unconditional Offer Announcement, the percentage of Shares held by the public as at 5.00 p.m. (Singapore time) on 31 October 2017 is approximately 9.63% and is therefore less than the requisite 10.0% under the Free Float Requirement.

Pursuant to Rule 1303(1) of the Listing Manual, as the Offeror and its Concert Parties have succeeded in garnering acceptances exceeding 90.0% of the Shares in issue (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10.0%, **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer**.

As stated in the Pre-Conditional Offer Announcement, the Offer Announcement, the Offer Document and the Unconditional 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 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.

3. EXTENSION OF CLOSING DATE

As announced by OCBC in the Unconditional Offer Announcement, the Closing Date of the Offer will be extended from 5.30 p.m. on 3 November 2017 to **5.30 p.m. on 17 November 2017**, 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. DISSENTING SHAREHOLDERS' RIGHTS AND COMPULSORY ACQUISITION

As announced by OCBC in the Unconditional Offer Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Shares (excluding treasury 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 Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to require the Offeror to acquire their 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.

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 Shares in issue (excluding treasury 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.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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 which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement, the Offer Announcement and Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources and/or reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

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Kelly Kiar Lee Noi
Company Secretary

1 November 2017