

FOR IMMEDIATE RELEASE

GP Industries Limited makes pre-conditional voluntary conditional cash offer for GP Batteries International Limited

- **Offer will only be made if the Pre-Condition is fulfilled**
- Offer price of S\$1.30 per GPB share represents a premium of 61.1% and 61.5% over the six-month and 12-month volume-weighted average price
- Offer price is final and if the Offer is made, GP Industries Limited does not intend to raise offer price
- Offer presents GPB shareholders with an opportunity to realise their investment in GPB shares at a premium to the market trading price
- GP Industries Limited currently holds 64.88% of GPB and has secured irrevocable undertakings for 0.29% of the total number of issued GPB shares
- Offer is conditional upon GP Industries Limited receiving sufficient acceptances so as to result in GP Industries Limited and its concert parties holding more than 90% of issued GPB shares (excluding treasury GPB shares) as at the close of the Offer

Singapore, 10 August 2017 – GP Industries Limited (the “**Offeror**”), an international manufacturing and marketing group in the batteries and electronics industry, has announced that, subject to the fulfilment of the “**Pre-Condition**” (as defined in the Pre-Conditional Voluntary Conditional Cash Offer announcement for GP Batteries International Limited (“**GPB**”) (the “**Pre-Conditional Offer Announcement**”)), it intends to make a Voluntary Conditional Cash Offer (the “**Offer**”) for all issued ordinary shares of SGX-ST listed GPB, other than the GPB shares owned or agreed to be acquired by the Offeror as at the date of the Offer.

The Offer will only be made if the Pre-Condition is fulfilled on or before the date falling six months from the date of the Pre-Conditional Offer Announcement, or such other later date as the Securities Industry Council of Singapore (the “SIC”) may agree (the “Long-Stop Date”). Accordingly, all references to the Offer refer to a possible voluntary general offer which will only be made if and when the Pre-Condition is fulfilled. Nothing herein shall constitute an offer to sell or a solicitation of an offer to subscribe for the securities of GP Industries Limited and/or GPB.

The offer price is S\$1.30 per GPB share. It represents a premium of 61.1% and 61.5% above the six-month and 12-month volume-weighted average price respectively.

The offer price is final and if the Offer is made, the Offeror does not intend to revise the offer price. The Offeror believes that the Offer presents GPB shareholders with an opportunity to realise their investment in GPB shares at a premium to the market trading price.

The Offer is conditional on the Offeror receiving acceptances which would result in the Offeror and concert parties holding more than 90% of the issued GPB shares (excluding treasury GPB shares) at the

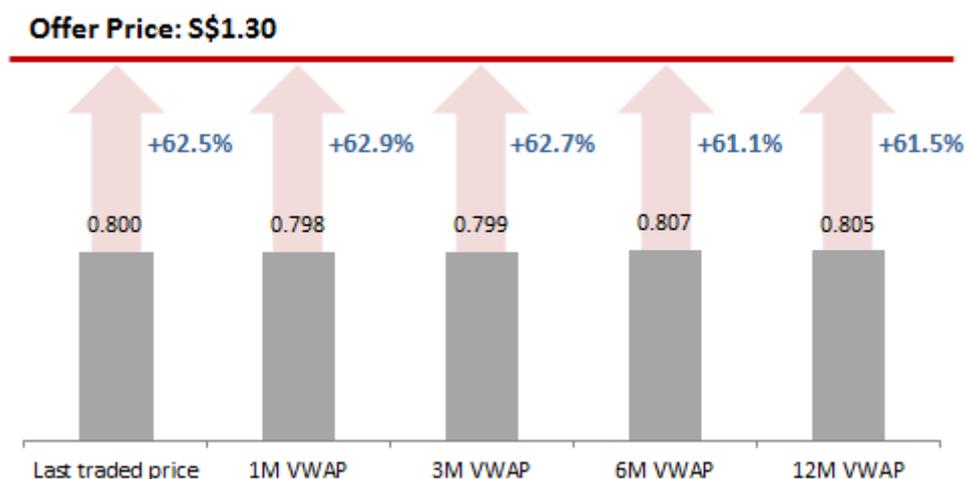
close of the offer (the “**90% Acceptance Condition**”). GP Industries Limited has secured irrevocable undertakings representing 0.29% of the total number of issued GPB shares.

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited since 1991, GPB is a major global developer, manufacturer and distributor of primary and rechargeable batteries. GPB has production plants in China, Taiwan, Vietnam and Malaysia, as well as sales and marketing offices in Asia, Europe and North America.

Oversea-Chinese Banking Corporation Limited is the financial adviser to GP Industries Limited in connection with the Offer.

KEY TERMS OF THE OFFER

- Offer Price of **S\$1.30** in cash per share, valuing GPB at approximately S\$205.6 million
- Offer Price is final
- Offer Price represents:
 - 62.5% premium over the last traded price per share of S\$0.800 on 8 August 2017
 - 62.9%, 62.7%, 61.1% and 61.5% premium over the 1-month, 3-month, 6-month and 12-month VWAP



- Offer presents GPB shareholders with an opportunity to realise their investment in GPB shares at a premium to the market trading price
- Offer will be conditional upon the 90% Acceptance Condition being fulfilled
- Offeror is seeking to privatise and delist GPB
- Rationale for the Offer:
 - Opportunity for GPB shareholders to realise their investment in GPB shares at a premium to the market trading price
 - Low market liquidity of the GPB shares may not provide GPB shareholders with sufficient opportunity to efficiently exit their investment in GPB

This media release should be read in conjunction with the Pre-Conditional Offer Announcement dated 10 August 2017 issued by Oversea-Chinese Banking Corporation Limited on behalf of the Offeror. Further details on the Offer will be set out in the Offer Document to be despatched to shareholders of GPB in due course.

The directors of the Offeror (including any directors of the Offeror who have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release. 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, in relation to GPB and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.

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About GP Industries Limited (Stock Code: G20)

GP Industries Limited is a 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 GP Batteries International Limited, GP Industries Limited is principally engaged in the development, manufacturing and marketing of electronic and acoustic products, as well as the manufacturing of automotive wire harness products. GP Industries Limited is the main industrial investment vehicle of HKEX-listed Gold Peak Industries (Holdings) Limited.

For more information, please visit www.gp-industries.com