



PRESS RELEASE

24 March 2014

Intelligent Energy and GIC

GIC invests \$63* million in Intelligent Energy

Intelligent Energy Holdings plc (“Intelligent Energy” or “the Company”), the international power technology company, and GIC, Singapore's sovereign wealth fund, jointly announce that GIC has invested approximately \$63* million in the Company.

The investment takes the form of a new issue of 15,129,468 Ordinary Shares to GIC, representing 10 per cent. of the Company's enlarged issued ordinary share capital immediately following the placing of shares to GIC, at a subscription price of £2.50 per Ordinary Share.

GIC is a highly regarded sovereign wealth fund that manages Singapore's foreign reserves. It aims to achieve good long-term returns above global inflation over a 20-year investment horizon. It is one of the largest investment management organisations in the world, investing well over US\$100 billion in a diverse range of assets – from equities to fixed income, to real estate to private equity – across more than 40 countries.

Whilst good progress has been made on the Company's recent strategic priorities of the commercial launches of the consumer electronics division, with its attendant global opportunities, and of the stationary power division, initially in India, the Board very much welcomes the additional strategic and financing options that are anticipated to be available to the Company as a result of GIC's investment, including:

- the opportunity to seek to accelerate progress in the Company's newly launched divisions, with the intent of achieving a positive operating cashflow at an earlier date;
- greater flexibility to execute the business plan whilst pursuing routes for the realisation of shareholder value.

Commenting, Paul Heiden, Chairman of Intelligent Energy, said:

“GIC's long-term investment perspective and global presence, with particular domain knowledge of the Asian market in which the Company's Distributed Power & Generation (DP&G) division has launched, means that the Board was pleased to recommend to shareholders this investment from a new cornerstone investor.”

Dr. Henri Winand, Chief Executive Officer of Intelligent Energy, commented:

“The Board of the Company believes that GIC will be a strong and supportive shareholder in the Company in the years to come, and the additional capital will increase our strategic and financing options.”

Jason Triplitt, Head, European Equities, GIC Asset Management Pte Ltd, said:

“GIC sees long-term value in Intelligent Energy's technology being deployed across a range of markets and applications with high quality partners. We look to benefit from the fruition of years of business and technology development that has led to Intelligent Energy's ability to develop fuel cells ready for mass-market deployment.”

Andrew Davidson, Managing Partner of Parva Capital, commented:

“We are delighted to have worked with Intelligent Energy on arranging this significant investment from this prestigious investor, building on our six year advisory relationship with the Company”.

* at exchange rate of \$1.66: £1

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Communications

About Intelligent Energy

Intelligent Energy develops efficient and clean energy technology for the global consumer electronics, automotive and stationary power markets – from compact energy packs for mobile devices, to powertrains for zero-emission vehicles, and stationary power units for the always-on infrastructure.

Our advanced technology architecture is used by international companies to create differentiated, cost-efficient fuel cell power systems for mass market applications. It enables Intelligent Energy and our industry partners to solve the challenges of continuous power and productivity, by creating convenient everyday energy solutions to power your life.

Intelligent Energy’s headquarters and principal facility is located at Loughborough in the UK Midlands region.

More information on [Intelligent Energy](#) is available at [WordPress](#), [Twitter](#), [YouTube](#) and [LinkedIn](#).

About GIC

GIC is among the world’s largest fund management companies. It was established in 1981 to manage Singapore’s foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore’s reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC’s investment framework capitalises on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross-asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC has been investing in emerging markets for over twenty years. GIC is headquartered in Singapore with a network of nine offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.