Gates Industrial Corporation plc Announces Exercise and Closing of Over-Allotment Option in its Initial Public Offering

Denver, Colorado (February 5, 2018) -- Gates Industrial Corporation plc ("Gates" or "the Company") (NYSE: GTES), a global manufacturer of products used in many sectors of the industrial and consumer markets, announced today that the underwriters of Gates' initial public offering exercised in full their over-allotment option to purchase an additional 5,775,000 ordinary shares at the initial public offering price of $19.00 per share, less underwriting discounts and commissions. The exercise of the overallotment option closed on February 5, 2018. As a result, the total number of ordinary shares issued and sold by Gates in the initial public offering was 44,275,000, resulting in aggregate net proceeds to Gates of approximately $799.2 million, after deducting underwriting discounts and commissions.

Gates' ordinary shares began trading on the New York Stock Exchange on January 25, 2018 under the symbol "GTES." Gates intends to use the net proceeds from the offering, including with respect to the over-allotment option, primarily to repay certain outstanding indebtedness.

Citigroup, Morgan Stanley and UBS Investment Bank acted as joint book-running managers for the offering. Barclays, Credit Suisse, Goldman Sachs & Co. LLC and RBC Capital Markets also acted as joint bookrunners for the offering. Blackstone Capital Markets, Deutsche Bank Securities, Wells Fargo Securities, Current Capital Securities LLC, KeyBanc Capital Markets, Siebert Cisneros Shank & Co., L.L.C., SunTrust Robinson Humphrey, Academy Securities, BTIG and Guggenheim Securities acted as co-managers for the offering.

The offering of these securities was made only by means of a prospectus. Copies of the prospectus relating to the initial public offering may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by phone at (800) 831-9146; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014; or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019 or by phone at (888) 827-7275.

A registration statement relating to these securities was filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Gates Industrial Corporation plc

Gates is a global manufacturer of innovative, highly engineered power transmission and fluid power solutions. Gates offers a broad portfolio of products to diverse replacement channel customers, and to original equipment ("first-fit") manufacturers as specified components. Gates participates in many sectors of the industrial and consumer markets. Our products play essential roles in a diverse range of applications across a wide variety of end markets ranging from harsh and hazardous industries such as agriculture, construction, manufacturing and energy, to everyday consumer applications such as printers, power washers, automatic doors and vacuum

cleaners and virtually every form of transportation. Our products are sold in 128 countries across our four commercial regions: the Americas; Europe, Middle East & Africa; Greater China; and East Asia & India.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. These forward-looking statements include any statements regarding the commencement of trading of the Company’s ordinary shares on the New York Stock Exchange. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described under “Risk Factors” in the Company’s prospectus dated January 24, 2018 filed with the Securities and Exchange Commission on January 25, 2018. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Source: Gates Industrial Corporation plc

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