KINGBOARD COPPER FOIL HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 26998)

ORDER OF THE SUPREME COURT OF BERMUDA DATED 11 JANUARY 2016 – FURTHER INFORMATION

The board of directors (the "**Board**") of Kingboard Copper Foil Holdings Limited (the "**Company**") refers to the Company's announcements dated 16 March 2016 and 18 March 2016 in relation to the Order of the Supreme Court of Bermuda dated 11 January 2016 (the "**Order**"). The Board sets out below further information with respect to the Order.

1. Announcement made on 16 March 2016 in relation to the Order

The Board wishes to explain the delay in the making of the announcement in relation to the Order. The Bermuda attorney acting for Annuity & Life Reassurance Ltd (the "**Petitioner**"), ASW Law Limited ("**ASW Law**"), had carriage of the Order. The Order was only emailed to the Company's Bermuda counsel, Conyers Dill & Pearman Limited ("**Conyers**"), by ASW Law on 22 February 2016. The email was not copied to the administrative assistant of the responsible partner of Conyers at that time, which led to a further delay in its onward transmission to the Company. As a result, the Company was not aware of the terms of the Order until 10 March 2016. In fact, Conyers has yet to locate an original copy of the Order. The Company subsequently took immediate steps to announce the Order, and made the relevant announcement on 16 March 2016 after consultations with both Conyers and its Singapore counsel, Morgan Lewis Stamford LLC.

2. Indemnity in the Form of Notice to be given by Minority Shareholders

The last paragraph of the form of notice to be given by minority shareholders provides as follows:

"*I/We hereby agree to indemnify the Company from and against any loss or damage sustained by it arising out of or in connection with this letter*."

The purpose of such indemnity is to indemnify the Company against any loss or damage sustained as a result of inaccurate information provided by shareholders.

3. No Legal Implications Imposed by Deadline of 7 April 2016

The Supreme Court of Bermuda ("**Court**") has not yet made a ruling on the question of whether the non-party minority shareholders are entitled to be redeemed in the same terms as the Petitioner.

At paragraph 181 of the Court's judgment dated 10 November 2015 (the "**Judgment**"), the Court commented that all minority shareholders must have a right to be heard at the "relief" stage. At paragraph 182 of the Judgment, the Court gave counsel liberty to apply for any specific directions rather than make directions without affording counsel a further opportunity to be heard. No application for such specific directions has been made by the Petitioner so

far. The Court may make further rulings or orders in respect of the non-party shareholders' entitlement in the future. This is clearly subject to the outcome of the appeal to be heard in March 2017.

Although a deadline of 7 April 2016 was fixed for the giving of notice by minority shareholders, the Board wishes to clarify that there is no legal implication as a matter of Bermuda law for shareholders who do not take any action by 7 April 2016. The deadline was fixed by the Company for administrative convenience to ensure that any indication from non-party minority shareholders can be gathered well in advance before the hearing on 21 April 2016 (in case the Court wishes to know). The Company maintains that such indication of intention is not relevant to the issues of the hearing on 21 April 2016 and would not materially impact the outcome of such hearing.

The Company will make further disclosures on a timely basis to update shareholders of the Company as and when there are any material developments in this matter.

By Order of the Board

Lam Ka Po
Chairman

28 March 2016