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

LITIGATION IN BERMUDA – RECEIPT OF WRIT OF SUMMONS

The Board of Directors of the Company refers to the Company's announcement of 11 May 2018 in relation to the settlement of the action brought by Annuity & Life Re Ltd and Pope Asset Management LLC (both collectively the "**Plaintiffs**") in the Bermuda courts against certain entities which comprise the controlling shareholder of the Company. The terms of the settlement were set out in an agreement reached on or around 3 May 2018 between the parties ("**Settlement Agreement**"). The Company had on 1 November 2018 received a Writ of Summons issued by the Bermuda courts from the Plaintiffs alleging a breach of the Settlement Agreement.

The Company is currently seeking legal advice and will, in consultation with its legal advisors, take such steps as may be necessary to vigorously defend the Plaintiffs' claim. Based on the preliminary advice obtained, the Company presently takes the view the claim is entirely unmeritorious and misconceived, as far as the Company is concerned.

The Company will release further announcements on any material developments in relation to the aforesaid matters as and when appropriate.

Shareholders and potential investors are advised to carefully read this announcement and any further announcements made by the Company. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

LAM KA PO
Chairman

12 November 2018