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

LITIGATION IN BERMUDA – NOTICE OF APPEAL

The board of directors (the "**Board**") of Kingboard Copper Foil Holdings Limited (the "**Company**") refers to the Company's announcements dated 10 August 2011, 12 November 2015 and 16 November 2015 in relation to the petition made by Annuity & Re Life Ltd (the "**Petitioner**") to the Supreme Court of Bermuda, which names the Company and a number of its shareholders.

The Board wishes to announce that the Company has been informed by the majority shareholders that they filed a Notice of Appeal on 22 December 2015 (Bermuda time) with the Court of Appeal for Bermuda in respect of the judgment of the Supreme Court of Bermuda dated 10 November 2015. The Supreme Court of Bermuda had found that the Petitioner's complaint that the affairs of the Company have been conducted in a manner which is oppressive or prejudicial in contravention of its rights as a minority shareholder under section 111 of the Companies Act 1981 of Bermuda was proved in part.

The Company will make further announcements as and when necessary to keep shareholders informed of material developments in this matter.

By Order of the Board

Lam Ka Po
Chairman

23 December 2015