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

VOLUNTARY UNCONDITIONAL CASH OFFER BY RELIGARE CAPITAL MARKETS CORPORATE FINANCE PTE. LIMITED, FOR AND ON BEHALF OF EXCEL FIRST INVESTMENTS LIMITED FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY –

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to the following announcements:

(a) the announcement made on 3 March 2017 by Religare Capital Markets Corporate Finance Pte. Limited ("**Religare**"), for and on behalf of Excel First Investments Limited 卓先投資有限公司 (the "**Offeror**"), on the Offeror's intention to make a voluntary unconditional cash offer ("**Offer**") for all the issued and paid- up ordinary shares of a par value of US$ 0.10 each in the capital of the Company, other than those which are owned, controlled or agreed to be acquired by the Offeror or by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer, with a view to delisting the Company from the Main Board of Singapore Exchange Securities Trading Limited and the corresponding announcement made by the Company on the same date; and

(b) the announcement made by the Company on 20 March 2017 in respect of, amongst others, the despatch of the formal offer document (the "**Offer Document**") by Religare, for and on behalf of the Offeror (the "**Company Announcement**").

All capitalized terms not defined herein have the meanings ascribed to them in the Company Announcement.

2. INDEPENDENT FINANCIAL ADVISER

The Board wishes to announce that Provenance Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors in respect of the Offer.

3. OFFEREE CIRCULAR

As stated in the Company Announcement, the Offeree Circular containing, amongst others, the advice of the IFA and the Independent Directors on the Offer will be despatched by the Company to Shareholders within 14 days from 20 March 2017, being the date of despatch of the Offer Document.

4. CAUTION IN TRADING

Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors, as well as the advice of the IFA, which will be set out in the Offeree Circular to be issued in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Ong Tiong Wee
Independent Director

22 March 2017