

VOLUNTARY UNCONDITIONAL CASH OFFER

by

EXCEL FIRST INVESTMENTS LIMITED

卓先投資有限公司

(BVI Company Number 1017021)
(Incorporated in the British Virgin Islands)

for all the issued and paid-up ordinary shares in the capital of



KINGBOARD COPPER FOIL HOLDINGS LIMITED

(Company Registration No. 26998)
(Incorporated in Bermuda)
(Singapore Stock Code: K14)

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

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Excel First Investments Limited 卓先投資有限公司 ("**Offeror**") refers to the announcement dated 4 April 2019 in connection with the voluntary unconditional cash offer ("**Offer**") by the Offeror for all the issued and paid-up ordinary shares of a par value of US\$0.10 each ("**Shares**") in the capital of Kingboard Copper Foil Holdings Limited ("**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 (such Shares, "**Offer Shares**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. DESPATCH OF OFFER DOCUMENT

The Offeror wishes to announce that the formal document dated 18 April 2019 containing the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or Form of Acceptance and Transfer for Offer Shares ("**FAT**"), has today been despatched to the shareholders of the Company ("**Shareholders**"). Electronic copies of the Offer Document, FAA and FAT are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

3. OFFER DOCUMENT

Included with the Offer Document are the following documents:

- (a) in the case of the Offer Document sent to a Depositor whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), an FAA and a pre-addressed envelope; and

- (b) in the case of the Offer Document sent to a Shareholder who holds Offer Shares which are not deposited with CDP, an FAT and a pre-addressed envelope.

(the FAA and FAT shall collectively be referred to as the "**Relevant Acceptance Forms**").

4. CLOSING DATE

As stated in the Offer Document, the Offer will close at **5.30 p.m. (Singapore time) on 16 May 2019 ("Closing Date")**. **The Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date.** Acceptances of the Offer must be received not later than the Closing Date.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Shareholders and Depositors holding Offer Shares through CDP who wish to accept the Offer may do so by completing and returning the FAT and/or the FAA (as the case may be).

6. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

Shareholders and Depositors holding Offer Shares through CDP who do not receive the Offer Document and the Relevant Acceptance Forms within a week from the date hereof should contact CDP (in the case of Depositors) or Intertrust Singapore Corporate Services Pte. Ltd. ("**Receiving Agent**") (in the case of Shareholders who are not Depositors), as the case may be, without delay at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited

11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589
Tel: +65 6535 7511

For Shareholders who are not Depositors:
Intertrust Singapore Corporate Services Pte. Ltd.

77 Robinson Road
#13-00 Robinson 77
Singapore 068896
Tel: +65 6500 6400

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with the Offer Shares.

Copies of the Offer Document and FAT may be obtained by Shareholders who are not depositors from the Receiving Agent during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence of title to the Offer Shares.

Electronic copies of the Offer Document and the Relevant Acceptance Forms may also be obtained from the website of SGX-ST at www.sgx.com.

7. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders and Depositors holding Offer Shares through CDP whose addresses are outside Singapore, as shown in the register of members of the Company or in the records of CDP, as the case may be ("**Overseas Shareholders**"), may be affected by the laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT

to any overseas jurisdiction, the Offeror reserves the right not to send these documents to any such overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been or will not be sent. Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction ("**Restricted Jurisdiction**"), and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders, may, nonetheless, obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from, as the case may be, (a) the Receiving Agent, Intertrust Singapore Corporate Services Pte. Ltd. at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 or (b) CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Receiving Agent at the aforementioned address to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at his own risk, provided always that the last date for despatch in respect of such request shall be a date falling three Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities and legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror and any person acting on its behalf (including CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments that may be required to be paid. In (i) requesting for the Offer Document, the FAA and/or FAT and any related documents, or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

The Offeror reserves the right not to treat any acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptance may be rejected.

Overseas Shareholders are advised to read Section 15 of the Offer Document in its entirety.

Any Overseas Shareholder who is in doubt about his position should consult his professional advisers in the relevant jurisdictions.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

8. INFORMATION PERTAINING TO SRS INVESTORS

Investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") should receive further information on how to accept the Offer from their respective SRS agent banks directly. SRS Investors are advised to consult their respective SRS agent banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS agent banks by the deadline stated in the letter from their respective SRS agent banks, which may be earlier than the Closing Date. SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective SRS investment accounts.

9. INDEPENDENT ADVICE

In preparing the Offer Document, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views and recommendation(s) of the directors of the Company who are considered independent for the purposes of the Offer ("**Independent Directors**") and the advice of the independent financial adviser to the Independent Directors on the Offer should be made available by the Company to Shareholders in due course and in any event, within 14 days of the posting of the Offer Document (as required by the Code). Shareholders may wish to consider their advice before taking any action in relation to the Offer.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror, Kingboard Laminates and Kingboard Holdings (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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including without limitation in relation to the Group), the sole responsibility of the directors of the Offeror, Kingboard Laminates and Kingboard Holdings has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Excel First Investments Limited
卓先投資有限公司

18 April 2019

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.