VOLUNTARY UNCONDITIONAL CASH OFFER

by

RELIGARE CAPITAL MARKETS CORPORATE FINANCE PTE. LIMITED

(Company Registration No. 200723018H)
(Incorporated in the Republic of Singapore)

for and on behalf of

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

1.1 The Offer

Religare Capital Markets Corporate Finance Pte. Limited ("**Religare**") refers to the announcement dated 3 March 2017 in connection with the voluntary unconditional cash offer ("**Offer**"), for and on behalf of Excel First Investments Limited 卓先投資有限公司 ("**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

Religare wishes to announce, for and on behalf of the Offeror, that the formal document dated 20 March 2017 containing the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer ("**Offer Document**") has today been despatched to the shareholders of the Company ("**Shareholders**"). An electronic copy of the Offer Document is 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**"), a Form of Acceptance and Authorisation ("**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, a Form of Acceptance and Transfer ("**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 17 April 2017**, or such other date(s) as may be announced by or on behalf of the Offeror from time to time ("**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 relevant form of acceptance.

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. ("**Singapore Share Transfer 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

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
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 Singapore Share Transfer 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, each of the Offeror and Religare 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.

It is the responsibility of any Overseas Shareholder who wishes to 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 Religare, CDP and the Singapore Share Transfer 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 accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and Religare 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.

Each of the Offeror and Religare 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.**

8. RESPONSIBILITY STATEMENT

The directors of the Offeror, Kingboard Laminates and Kingboard Chemical (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 Chemical 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
Religare Capital Markets Corporate Finance Pte. Limited

For and on behalf of
Excel First Investments Limited
卓先投資有限公司

20 March 2017

Any enquiries relating to this Announcement or the Offer should be directed to the following:

Religare Capital Markets Corporate Finance Pte. Limited

Jeffrey Wong
Head of Investment Banking
Telephone: +65 66718010

Nik Zairidin
Director
Telephone: +65 66718010