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 Concert Group

FINAL OFFER PRICE

1. INTRODUCTION

Religare refers to the offer document dated 20 March 2017 in relation to the Offer. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the offer document.

2. FINAL OFFER PRICE

The Offer Price of **S$0.40** in cash per Share is final and the Offeror will not be revising the Offer Price.

3. CLOSING DATE

The Closing Date for the Offer is 5:30 p.m. on 17 April 2017 or such other date(s) as may be announced by the Offeror from time to time. Acceptances for the Offer must be received not later than the Closing Date.

4. 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

31 March 2017