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

A. 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 KINGBOARD COPPER FOIL HOLDINGS LIMITED ("THE COMPANY")

B. UPDATE ON THE BERMUDA LITIGATION

---

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to the announcement made on 3 March 2017 (the "**Offer Announcement**") 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 ("**Concert Parties**"), with a view to delisting the Company from the Main Board of Singapore Exchange Securities Trading Limited.

2. DESPATCH OF THE OFFER DOCUMENT

The Board wishes to inform shareholders of the Company ("**Shareholders**") that Religare has today announced, for and on behalf of the Offeror, that the formal offer document dated 20 March 2017 (the "**Offer Document**") containing the terms and conditions of the Offer and enclosing the forms of acceptance and approval of the Offer has been despatched to Shareholders on 20 March 2017.

The Offer is subject to the terms and conditions set out in the Offer Document, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. OFFEREE CIRCULAR

A circular (the "**Offeree Circular**") containing, amongst others, the advice of the IFA (as defined below) and the recommendation of the directors of the Company (the "**Directors**") who are regarded as independent for the purposes of the Offer under the Singapore Code on Take-overs and Mergers (the "**Independent Directors**") on the Offer will be despatched by the Company to Shareholders within 14 days from 20 March 2017. The Company is in the process of appointing an independent financial adviser (the "**IFA**") to advise the Independent Directors. Appropriate announcement will be made in this regard by the Company in due course.

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. UPDATE ON THE BERMUDA LITIGATION

The Board refers to the Company's announcements dated 10 August 2011, 12 November 2015, 16 November 2015 and 23 December 2015 in respect of the petition made by Annuity & Re Life Limited to the Supreme Court of Bermuda, which names the Company and number of its shareholders. In the announcement dated 23 December 2015, the Company stated that it was informed by the majority shareholders that they filed a Notice of Appeal dated 22 December 2015 with the Court of Appeal for Bermuda in respect of the judgment of the Supreme Court of Bermuda dated 10 November 2015. The Board wishes to update the Shareholders that the appeal hearing has taken place on 6 and 7 March 2017 and the judgment is expected to be issued on or after 24 March 2017. The Company will make further announcement as and when necessary to keep Shareholders informed of material developments in this matter.

6. 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

20 March 2017