A [illegible] K [illegible] C. [illegible] M [illegible]. C. [illegible] K [illegible], C. [illegible], C. [illegible] K [illegible] K [illegible], H [illegible], C. [illegible] L [illegible], [illegible], C. [illegible] Ka [illegible] C. [illegible] Ma [illegible], [illegible] M [illegible]. C. [illegible] C., C. [illegible], [illegible] Ka H [illegible], La C. [illegible], [illegible], [illegible] K [illegible] C. [illegible] M [illegible] Ma [illegible] -[illegible].

A [illegible] K [illegible] La [illegible] M [illegible]. C. [illegible] K [illegible], C. [illegible] K [illegible] K [illegible], C. [illegible] K [illegible], La Ka [illegible], C. [illegible] Ka H, L [illegible] M [illegible] F [illegible], [illegible], M. L Ka L [illegible], [illegible] -[illegible], [illegible] M [illegible]. L [illegible] C., I [illegible] K [illegible], [illegible], [illegible] L F [illegible] La [illegible] C. [illegible], Ka [illegible] -[illegible].

K[illegible] B[illegible] A[illegible]D C[illegible] E[illegible] [illegible]D [illegible] [illegible]TED

(I[illegible] B[illegible])

(C[illegible] [illegible]. 26998)

[illegible]T A[illegible] BE[illegible] DA

The board of directors (the "**B[illegible]**") of Kingboard Copper Foil Holdings Limited (the "**C[illegible]**") refers to the Company's announcement dated 10 August 2011 (the "**A[illegible]**") in relation to the petition made by Annuity & Re Life Ltd (the "[illegible]") to the Supreme Court of Bermuda, which names the Company and a number of its shareholders.

Further to the Previous Announcement, the Board wishes to announce that the Supreme Court of Bermuda released its judgment on 10 November 2015 (the "[illegible]"). The Supreme Court of Bermuda found that the Petitioner's complaint that the affairs of the Company have been conducted in a manner which is oppressive or prejudicial in contravention of its rights as a minority shareholder under section 111 of the Companies Act 1981 of Bermuda was proved in part.

preferential transfer pricing which was prejudicial to minority shareholders were rejected.

5(tallegations that the terms of the licens tagreement entered into by the Company's wholly-)Tj0 -1.125 T