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INVESTIGATIONS IN RELATION TO CONTRACTS ENTERED INTO WITH PETROBRAS AND SETE BRASIL

The Company refers to its earlier announcement on 9 February 2015 in relation to allegations made by Mr Pedro Jose Barusco in Brazil that illegal payments were made by Mr Zwi Skornicki in connection with contracts entered into between certain Keppel entities with Petrobras and/or Sete Brasil.

As further announced on 23 February 2016, Mr Skornicki had been arrested and the agency relationship between Keppel's entities and Mr Skornicki had been put on hold pending determination by the relevant authorities into the allegations made on the matter.

According to recent media reports, the Brazilian Public Prosecutor's Office has charged Mr Skornicki with corruption.

Keppel reiterates its zero-tolerance stance against any form of illegal activity, including bribery and corruption, involving its employees or associates, and will take all necessary steps to eradicate such conduct if discovered.

We are unable to comment further in view of the ongoing investigations.