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

Keppel refers to its earlier announcements on 9 February 2015, 23 February 2016, 29 April 2016, 5 May 2016, 24 July 2016 and 3 August 2016 in relation to allegations 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.

Following further internal investigations, Keppel recognises that certain transactions associated with Mr. Skornicki may be suspicious. Keppel has notified the authorities in the relevant jurisdictions of its intention to cooperate and work towards the resolution of the underlying issues arising from or in connection with the transactions.

The matter continues to be under review and Keppel will make further announcements as appropriate. Shareholders are advised to exercise caution when dealing with the securities of Keppel.

Keppel reiterates its zero-tolerance stance against any form of illegal activity, including bribery and corruption, involving its employees or associates.