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**RESPONSE TO MEDIA REPORTS ON ONGOING INVESTIGATIONS ON PETROBRAS**

We refute allegations made in media reports on Keppel FELS' involvement in the scandal surrounding Petrobras.

We would like to emphasise that Keppel Group has a Code of Conduct which prohibits, among others, bribery and corruption. Our employees are required to conduct themselves with integrity, in an ethical and proper manner, and in compliance with the applicable laws and regulations of the countries in which we operate, including anti-bribery laws.

We wish to point out that Zwi Skornicki is an employee of Eagle do Brasil, which is the agent of Keppel FELS in Brazil. Keppel FELS had conducted due diligence review of Eagle do Brasil and Zwi Skornicki. Further, the Agency Agreement with Eagle do Brasil categorically states that Eagle do Brasil and Zwi Skornicki "shall not make, either directly or indirectly, any improper payment of money or anything of value to an Official in connection with the Contract". In addition, Eagle do Brasil's services are not exclusive to Keppel FELS, and it is also an agent to other reputable multi-national companies.

We would also like to clarify that as part of initiatives to contribute to the communities around the world in which we operate, we make various contributions in Brazil, which include social welfare programmes, community activities and political donations. All of our various contributions are made according to and within local laws and regulations, which are documented in the respective companies' records and audits.

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