

UPDATE IN RELATION TO BRAZIL

Singapore, July 3, 2019 – The Company wishes to update that the Brazilian authorities executed a search warrant on Estaleiro Jurong Aracruz Ltda (“EJA”), a subsidiary of the Company in Brazil. The search warrant was in connection with the on-going investigations related to the “Operacao Lava Jato” (Operation Car Wash) in Brazil. The Company has co-operated fully with the Brazilian Federal Police and provided materials within the scope of the warrant.

The Company understands that this search was in relation to investigations against Mr Guilherme Esteves de Jesus (“GDJ”), a former consultant engaged by EJA in Brazil. GDJ has been arrested by the Brazilian Federal Police. He is currently facing ongoing criminal charges which have not been concluded. The current investigations also involve Mr Martin Cheah Kok Choon, the former president of EJA.

The Company wishes to reiterate that the Group is committed to the highest standards of compliance with anti-corruption laws and does not condone and will not tolerate any improper business conduct. The Group has a strict compliance program and continuously work to ensure that policies and procedures are in place to prevent any violation of any anti-corruption laws applicable to our operations.

The Company will continue to monitor developments in Brazil and other jurisdictions with respect to this matter, and will make appropriate announcements in the event of any material developments.

For more information, please contact:

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