

PRESS RELEASE

September 30, 2020

**Announcing the Establishment of a Joint Venture with TIS**

On 28 February 2020, Chiyoda Corporation ("Chiyoda") entered into a stock purchase agreement with TIS Corporation ("TIS"), a leading Japanese IT company. Chiyoda will spinoff its 100% owned IT business subsidiary, Chiyoda System Technologies Corporation ("CST") and establish a new company, TIS Chiyoda Systems Inc. ("T & C"), as a joint venture with TIS, on 1 October 2020.

Although CST has played an important instrumentation role in our group and has provided essential IT services for Chiyoda as an affiliated company, T & C will leverage TIS's proven group management capabilities and extensive IT technology experience, in fields such as system integration and contract development, to improve productivity, efficiency and profitability and strengthen Chiyoda's IT infrastructure in response to accelerating changes in the modern digital age.

Concurrently, TIS will position Chiyoda as its Strategic Business Partner for continued cooperation in the development of digital AI and will advance into engineering and energy, contributing to promoting digitization in these industries.

T & C will provide Chiyoda with solutions to social issues in an era requiring improved IT infrastructure as a result of the new normal 'working styles' due to COVID-19.

For more information, please contact  
Chiyoda Corporation  
IR, PR & CSR Dept.  
URL: <https://www.chiyodacorp.com/en/>

Exhibit 1: Outline of TIS Chiyoda Systems Co., Ltd.


Name	TIS Chiyoda Systems Inc.
Head Office Location	Yokohama City, Kanagawa Prefecture
Representative Director	Mr Fumiyasu Mase (President)
Main Businesses	Consulting, Development and Integrated IT Systems
Ownership Ratio	TIS 66% Chiyoda 34%
Date of Establishment	1 October 2020
Home Page	<a href="https://www.tc-systems.co.jp">https://www.tc-systems.co.jp</a>
Logo	 <b>TIS千代田システムズ</b> TIS INTEC Group

Exhibit 2 Outline of Chiyoda Corporation

Name	Chiyoda Corporation
Head Office Location	Yokohama City, Kanagawa Prefecture
Representative Director	Mr Masaji Santo (President and COO)
Main Businesses	Integrated Engineering Contractor (Design, Procurement, Construction, Commissioning and Maintenance in the Gas, Power, Petroleum, Petrochemical, General Chemical and Pharmaceutical industries)
Home Page	<a href="https://www.chiyodacorp.com/">https://www.chiyodacorp.com/</a>

Exhibit 3: Outline of TIS Co. Ltd.

Name	TIS Corporation
Head Office Location	Shinjuku-ku, Tokyo
Representative Director	Mr Toru Kuwano (Chairman & President)
Main Businesses	IT Software Development, Outsourcing and Investment, Group Company Management and Related Businesses
Home Page	<a href="https://www.tis.co.jp/">https://www.tis.co.jp/</a>