

<< Translation for Reference >>

July 30, 2021

Company Name: Chiyoda Corporation

President & COO: Masaji Santo

Stock Code: 6366

Stock Listing: Second Section of the Tokyo Stock Exchange

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Reduction of Management Compensation

Chiyoda Corporation (Chiyoda) announces that, at the board of directors meeting held on July 30, 2021, it resolved to reduce management compensation as follows.

Chiyoda takes the announcement of extraordinary losses, resulting in revisions to the consolidated results forecast dated July 30, 2021, sincerely and, in defining management responsibility, will steadily proceed with the Revitalization Plan.

1. Reduction Details:

The monthly compensation for the Chairman of the Board & CEO, and President & COO will be reduced by 30%, while other Directors, including Outside Directors who are not Audit & Supervisory Committee members, and Vice Presidents compensation will be reduced from 20% to 10%, depending on position and responsibility.

All three Audit & Supervisory Committee members will voluntarily return 10% of their monthly compensation, in line with the compensation reduction of other management personnel.

2. Applicable Period:

Three (3) months from August 2021

-End-