

<<Translation for Reference>>

December 27, 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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Notice of the result of Appeal from Arbitration against Chiyoda and its overseas subsidiary

In reference to the partial rescission of the arbitral award made by The International Chamber of Commerce (ICC), announced by Chiyoda Corporation (Chiyoda) on September 30, 2021 as ‘Notice of the result of Appeal from Arbitration against Chiyoda and its overseas subsidiary’, Chiyoda and its overseas subsidiary have concluded to make a payment aligned with the result of the arbitral award as described below, followed by an examination of the results and discussion with the counter party.

1. Outline of the Petitioner

The counter party in the contract for a construction project awarded to Chiyoda and its overseas subsidiary, Chiyoda Sarawak Sdn. Bhd (CSSB)

2. History and the details of payment

The petition was filed in The High Court of the Republic of Singapore on August 29, 2019.

The Petitioner seeks partial rescission of the arbitral award and an increase in the compensation of damages received by the Petitioner on the grounds of inadequacy in the calculation of compensation for damages against Chiyoda and CSSB in the arbitration procedure as announced by Chiyoda on March 20, 2019.

The High Court of the Republic of Singapore gave its decision on January 29, 2021.

As announced by Chiyoda on February 9, 2021, The High Court of the Republic of Singapore admitted partial rescission of the arbitral award, however, it did not approve an increase in the compensation of damages received by the Petitioner.

Chiyoda and CSSB had appealed unacceptable rulings in The Court of Appeal of the Republic of Singapore on March 1, 2021, considering it would not be sustained for The Court to admit partial rescission of the arbitral award and partially change the calculation awarded in the arbitration, which was dismissed orally on September 22, 2021. The reasons of the dismissal were received on November 11, 2021. Chiyoda and CSSB examined the contents of the results, discussed with their counsel, and concluded to pay the equivalent of approximately 2.3 billion Japanese yen to the Petitioner.

3. Outline of CSSB

- 1) Name: Chiyoda Sarawak Sdn. Bhd
- 2) Address: Suite E-13-10, Block E, Plaza Mont Kiara, 2 Jalan Mont Kiara, Mont Kiara, 50480 Kuala Lumpur, Malaysia
- 3) Representative: Tetsuya Konno
- 4) Capital: MYR 118,000,000.00
- 5) Nature of business: Design and construction of industrial facilities

4. Chiyoda's position

No direct impact on our financial results forecast is anticipated by this payment. If it appears there will be any substantial impact in the future, Chiyoda will promptly disclose updated detailed information.

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