

<<Translation for Reference>>

February 9, 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**

(Follow-up release)

In reference to the partial rescission of the arbitral award made by The International Chamber of Commerce (ICC), announced by Chiyoda Corporation (“Chiyoda”) on October 16, 2019 as “Notice of Appeal from Arbitration against Chiyoda and its overseas subsidiary”, Chiyoda today reports the judicial decision for the petition.

1. Date and place of judicial decision

The High Court of the Republic of Singapore

January 29, 2021

2. 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”)

3. History

The Petitioner seeks partial rescission of the arbitral award on claim for damages in plant construction announced on March 20, 2019 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 on August 29, 2019. The petition was filed in The High Court of the Republic of Singapore.

4. Outline of the judicial decision

- 1) The High Court of the Republic of Singapore admitted inadequacy in the arbitration procedure and therefore admitted partial rescission of the arbitral award.
- 2) The High Court of the Republic of Singapore partially rescinded the arbitral award however, admitting it does not ordain an increase in the compensation of damages received by the Petitioner.

3) The High Court of the Republic of Singapore ordained to change part of the calculation of compensation for damages in the arbitration procedure.

5. Outline of CSSB

- 1) Name: Chiyoda Sarawak Sdn. Bhd
- 2) Address: Suite E-13-10, Block E, Plaza Mont' Kiara, No.2 Jalan Kiara, Mont' Kiara, 50480 Kuala Lumpur, Malaysia
- 3) Representative: Kotaro Uda
- 4) Capital: MYR 118,000,000.00
- 5) Nature of business: Design and construction of industrial facilities

6. Chiyoda's position

The consolidated earnings forecast remains unchanged; no related losses are anticipated by court's order. Chiyoda will examine the contents of the result and respond accordingly following consultation with a procedural attorney. Chiyoda will disclose any potential impact to their balance sheet and/or financial results forecast in due course.

Please address inquiries to: IR, PR & CSR Department: Tel. +81-45-225-7734

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