

September 27, 2021

For Immediate Release

To Whom It May Concern

Toyo Engineering Corporation

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**Information on Award of Arbitration against Toyo Engineering Corporation and Toyo
Engineering Canada Ltd.**

This is to notify that Toyo Engineering Corporation and its subsidiary in Canada, Toyo Engineering Canada Ltd. (hereinafter collectively referred to as "Toyo") have received the award of the arbitration dated September 23, 2021 which was raised by Japan Canada Oil Sands Limited (hereinafter referred to as "JACOS") as notified by "Information of Arbitration against Toyo Engineering Corporation and Toyo Engineering Canada Ltd." on October 11, 2018, and that almost all the claims filed by JACOS are dismissed affirming our contestation. Little impact on our performance can be assessed.