

Annex B – Procedural Calendar¹

Description	Party/Tribunal	Period	Dates
First Session	All	N/A	5 February 2025
Memorial	Claimant	+135 days	20 June 2025
Counter-Memorial and Memorial on Jurisdiction (<i>if any</i>)	Respondent	+132 days	30 October 2025
Mid-Stream Conference	All		15 December 2025
Exchange of Document Requests	Both Parties	+25 days	24 November 2025
Exchange of Responses and Objections to Disputed Requests	Both Parties	+14 days	8 December 2025
Production of Documents Responsive to Undisputed Document Requests (<i>if any</i>)	Both Parties	+21 days	29 December 2025
Submission of Replies to Production Responses and Objections	Both Parties	Same	29 December 2025
Submission of Comments to the Replies to Production Responses and Objections	Both Parties	+10 days	9 January 2026
Ruling on Disputed Document Requests (<i>if any</i>)	Tribunal	+14 days	23 January 2026

¹ Amended on June 16, 2025

Franco-Nevada Corporation v. Republic of Panama
(ICSID Case No. ARB/24/26)

Procedural Order No. 1 – Annex B (Amended)

Description	Party/Tribunal	Period	Dates
Completion of Document Production	Both Parties	+21 days	14 February 2026
Reply and Counter-Memorial on Jurisdiction (<i>if any</i>)	Claimant	+27 days (+130 days from Respondent's Counter-Memorial)	13 March 2026
Rejoinder and Reply on Jurisdiction (<i>if any</i>)	Respondent	+112 days	3 July 2026
Rejoinder on Jurisdiction (<i>if any</i>)	Claimant	+45 days	17 August 2026
<i>Inter Partes</i> Notification of Witnesses/Experts to be Called at the Hearing for Cross Examination	Both Parties	at least -40 days from hearing	by 24 August 2026
Parties' Notification to Tribunal of Witnesses/Experts to be Called	Both Parties	at least -35 days from hearing	by 28 August 2026
Tribunal Notification of Additional Witnesses/Experts to be Called (<i>if any</i>)	Tribunal	+7 days	by 4 September 2026
Pre-Hearing Meeting	All	4 weeks before hearing	7 September 2026
Submission of Hearing Bundle	Both Parties	+7 days	TBD
Hearing	All	N/A	5 to 16 October 2026
Submission of Corrections to Hearing Transcripts (<i>if any</i>)	Both Parties	+35 days	20 November 2026
Exchange of Post-Hearing Briefs (<i>if any</i>)	Both Parties	TBD	TBD

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Procedural Order No. 1 – Annex B (Amended)

Description	Party/Tribunal	Period	Dates
Exchange of Submissions on Costs	Both Parties	TBD	TBD