

Annex B – Procedural Calendar
(per Parties’ agreement of 9 June 2026)

I. Procedural Calendar if Bifurcation is Not Requested

	Procedural step	Responsible Entity	Interval ¹	Date
1.	Memorial on the Merits	Claimants	19 weeks from First Session	Wednesday, 10 June 2026
2.	Counter-Memorial on the Merits and Memorial on Jurisdiction	Respondent	19 weeks	Thursday, 22 October 2026
3.	Document Production Requests	Claimants and Respondent	4 weeks	Thursday 19 November 2026
4.	Responses to Document Production Requests	Claimants and Respondent	4 weeks	Thursday, 17 December 2026
5.	Applications to Intervene as <i>Amicus Curiae</i> (if any)	<i>Amicus curiae</i> applicants	10 weeks from Step #2 (Respondent’s submission of the Counter-Memorial on Merits and Memorial on Jurisdiction)	Thursday, 31 December 2026
6.	Replies on Document Production Requests and Submission of Disputed Requests to the Tribunal	Claimants and Respondent	3 (+ 3 weeks for holiday) weeks from Step # 4 (Responses to Document Production Requests)	Thursday, 28 January 2027
7.	Voluntary Productions	Claimants and Respondent	4 (+ 3 weeks for holiday) weeks from Step # 4 (Responses to Document Production Requests)	Thursday, 4 February 2027
8.	Parties’ Observations on Applications to Intervene as <i>Amicus Curiae</i>	Claimants and Respondent	2 (+ 3 weeks for holiday) weeks from Step #5 (Applications to intervene as <i>Amicus Curiae</i>)	Thursday, 4 February 2027
9.	Decision on the Parties’ Objections to Document Production Requests	Tribunal	4 weeks from Step # 6 (Submission of Disputed Document Requests to the Tribunal)	Thursday, 25 February 2027
10.	Tribunal’s Decision on Applications to Intervene as <i>Amicus Curiae</i>	Tribunal	3 weeks from Step # 8 (Parties’ Observations on Applications to Intervene as <i>Amicus Curiae</i>)	Thursday, 25 February 2027

¹ Intervals run from the previous step unless otherwise indicated.

Juan Carlos Argüello and Ernesto Argüello v. Republic of Panama
(ICSID Case No. ARB/25/39)

Procedural Order No. 1– Annex B

11.	Submissions by Non-Disputing Party and Authorized <i>Amicus Curiae</i>	Non-Disputing Parties and Authorized <i>Amicus Curiae</i>	3 weeks	Thursday, 18 March 2027
12.	Production of Documents Ordered by the Tribunal	Claimants and Respondent	6 weeks from Step # 9 (Tribunal's Decision on the Parties' Objections to Document Requests)	Thursday, 8 April 2027
13.	Reply on the Merits and Counter-Memorial on Jurisdiction	Claimants	10 weeks	Thursday, 17 June 2027
14.	Rejoinder on the Merits and Reply on Jurisdiction	Respondent	14 weeks	Thursday, 23 September 2027
15.	Rejoinder on Jurisdiction (if necessary)	Claimants	8 weeks	Thursday, 18 November 2027
16.	Non-Disputing Party Expresses Intention to Make an Oral Submission at the Hearing	Non-Disputing Parties	2 weeks	Thursday, 2 December 2027
17.	Notification of Witnesses and Experts to be Cross-Examined at the Hearing	Claimants and Respondent	10 weeks before the Hearing (approximately)	Thursday, 9 December 2027
18.	Pre-Hearing Conference	Claimants, Respondent, and Tribunal	9 weeks before the Hearing (approximately)	Thursday, 16 December 2027
19.	Hearing	Claimants, Respondent, and Tribunal	Week starting on 14 February 2028	

II. Procedural Calendar if Bifurcation is Requested and Granted

The following procedural calendar will apply in the event a request for bifurcation of the proceedings is made and such request is granted.²

	Procedural step	Responsible Entity	Interval ³	Date
1.	Memorial on the Merits	Claimants	19 weeks from First Session	Wednesday, 10 June 2026
2.	Request for Bifurcation and Summary of Preliminary Objections	Respondent	6 weeks (+2 days)	Friday, 24 July 2026
3.	Reply to the Request for Bifurcation	Claimants	5 weeks	Wednesday, 26 August 2026
4.	Decision on Bifurcation	Tribunal	4 weeks	Wednesday, 23 September 2026
5.	Memorial on Preliminary Objections	Respondent	6 weeks (+4 days)	Monday, 9 November 2026
6.	Counter-Memorial on Preliminary Objections	Claimants	6 weeks (+2 days)	Wednesday, 23 December 2026
7.	Non-Disputing Party Submission	United States	4 weeks	Wednesday, 20 January 2027
8.	Reply on Preliminary Objections	Respondent	6 weeks from step 6 (Counter-Memorial on Preliminary Objections)	Wednesday, 3 February 2027
9.	Rejoinder on Preliminary Objections	Claimants	6 weeks	Wednesday 17 March 2027
10.	Non-Disputing Party Expresses Intention to Make an Oral Submission at the Hearing	United States	1 week	Wednesday 24 March 2027
11.	Notification of Witnesses and Experts (if any) to be Cross-Examined at the Hearing	Claimant and Respondent	1 week from step 9 (Rejoinder on Preliminary Objections) and 3 weeks before the Hearing (approximately)	Wednesday, 24 March 2027

² Pursuant to Rule 44(1)(c), the proceeding on the merits shall be suspended until the Tribunal decides whether to bifurcate.

³ Intervals run from the previous step unless otherwise indicated.

Juan Carlos Argüello and Ernesto Argüello v. Republic of Panama
(ICSID Case No. ARB/25/39)

Procedural Order No. 1– Annex B

12.	Pre-Hearing Conference	Claimants, Respondent and Tribunal	3 weeks before the Hearing (approximately)	Friday, 26 March 2027
13.	Hearing	Claimants, Respondent and Tribunal	Wednesday-Friday, 14-16 April 2027	
If the Tribunal decides that it has jurisdiction, the Parties will negotiate in good faith a procedural calendar for the remainder of the proceeding with the Tribunal ruling on any disagreements between the Parties. In that case, Respondent is entitled to one extra week for its Counter-Memorial on the Merits in consideration of Claimants having received one extra week for its Memorial on the Merits.				

III. Procedural Calendar if Bifurcation is Requested but Not Granted

The following timetable shall apply in the event that objections to jurisdiction are made in response to the Memorial on the Merits and there is a request for bifurcation that is denied.

	Procedural step	Responsible Entity	Interval ⁴	Date
1.	Memorial on the Merits	Claimants	19 weeks from First Session	Wednesday, 10 June 2026
2.	Request for Bifurcation and Summary of Preliminary Objections	Respondent	6 weeks (+ 2 days)	Friday, 24 July 2026
3.	Reply to the Request for Bifurcation	Claimants	5 weeks	Wednesday, 26 August 2026
4.	Decision on Bifurcation	Tribunal	4 weeks	Wednesday, 23 September 2026
5.	Counter-Memorial on the Merits and Memorial on Jurisdiction	Respondent	17 weeks (+ 1 week for holiday)	Wednesday, 27 January 2027
6.	Document Production Requests	Claimants and Respondent	4 weeks	Wednesday, 24 February 2027
7.	Responses to Document Production Requests	Claimants and Respondent	3 weeks	Wednesday, 17 March 2027
8.	Replies on Document Production Requests and Submission of Disputed Requests to the Tribunal	Claimants and Respondent	3 weeks	Wednesday, 7 April 2027
9.	Applications to Intervene as <i>Amicus Curiae</i> (if any)	<i>Amicus curiae</i> applicants	10 weeks from Step #5 (Counter-Memorial on Merits and Memorial on Jurisdiction)	Wednesday, 7 April 2027
10.	Voluntary Productions	Claimants and Respondent	4 weeks from Step # 7 (Responses to Document Production Requests)	Wednesday, 14 April 2027
11.	Parties' Observations on Applications to Intervene as <i>Amicus Curiae</i>	Claimants and Respondent	2 weeks from Step #9 (Applications to intervene as <i>Amicus Curiae</i>)	Wednesday, 21 April 2027

⁴ Intervals run from the previous step unless otherwise indicated.

Juan Carlos Argüello and Ernesto Argüello v. Republic of Panama
(ICSID Case No. ARB/25/39)

Procedural Order No. 1– Annex B

12.	Tribunal's Decision on the Parties' Objections to Document Production Requests	Tribunal	3 weeks from Step # 8 (Submission of Disputed Document Requests to the Tribunal)	Wednesday, 28 April 2027
13.	Tribunal's Decision on Applications to Intervene as <i>Amicus Curiae</i>	Tribunal	2 weeks from Step # 11 (Parties' Observations on Applications to Intervene as <i>Amicus Curiae</i>)	Wednesday, 5 May 2027
14.	Submissions by Non-Disputing Party and Authorized <i>Amicus Curiae</i>	Non-Disputing Parties and Authorized <i>Amicus Curiae</i>	3 weeks	Wednesday, 26 May 2027
15.	Production of Documents Ordered by the Tribunal	Claimants and Respondent	5 weeks from Step # 12 (Tribunal's Decision on the Parties' Objections to Document Requests)	Wednesday, 2 June 2027
16.	Reply on the Merits and Counter-Memorial on Jurisdiction	Claimants	8 (-1 day) weeks	Tuesday, 27 July 2027
17.	Rejoinder on the Merits and Reply on Jurisdiction	Respondent	14 weeks	Tuesday, 2 November 2027
18.	Rejoinder on Jurisdiction (if necessary)	Claimants	7 (+1 day) weeks	Wednesday, 22 December 2027
19.	Notification of Witnesses and Experts to be Cross-Examined at the Hearing	Claimants and Respondent	8 weeks before the hearing (approximately)	Wednesday, 12 January 2028
20.	Non-Disputing Party Expresses Intention to Make an Oral Submission at the Hearing	Non-Disputing Parties	6 weeks before the hearing (approximately)	Wednesday, 12 January 2028
21.	Pre-Hearing Conference	Claimants, Respondent, and Tribunal	5 weeks before the Hearing (approximately)	Wednesday, 19 January 2028
22.	Hearing	Claimants, Respondent, and Tribunal		Week starting on 14 February 2028