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SHIMIZU CORPORATION
2-16-1 Kyobashi, Chuo-ku, Tokyo

Results of Voting Rights Exercised at the 115th Annual General Meeting of Shareholders

SHIMIZU CORPORATION (the “Corporation”) hereby announces that the following matters were resolved at the 115th Annual General Meeting of Shareholders held on June 29, 2017.

Details

1. Matters resolved:

Proposal 1: Appropriation of Surplus

(1) Matters regarding year-end dividend

Dividend per share of common stock of the Corporation:

¥21.00 (¥5 for regular dividend and ¥16 for special dividend)

(2) Other matters regarding appropriation

(i) Item and amount of decrease in surplus:

Retained earnings carried forward ¥65,800,000,000

(ii) Item and amount of increase in surplus:

Contingent reserve ¥65,800,000,000

Proposal 2: Election of Eleven (11) Directors

The Corporation shall elect Yoichi Miyamoto, Kazuyuki Inoue, Osamu Terada, Tadashi Okamoto, Toshiyuki Imaki, Koichiro Higashide, Toru Yamaji, Koji Ikeda, Motoaki Shimizu, Yo Takeuchi and Aya Murakami as Directors.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The Corporation shall elect Hideto Watanabe and Hatsuhiro Kaneko as Audit & Supervisory Board Members.

Proposal 4: Payment of Directors' Bonuses

In consideration of factors such as operating results in the current fiscal year, the Corporation shall pay directors' bonuses to the thirteen (13) directors (including two (2) external directors) who were in office during the current fiscal year of ¥273.1 million in total (including ¥6.6 million for the external directors).

2. Number of voting rights for approval, disapproval and abstention in the matters resolved, and requirements for adoption of the matters resolved and the results of the resolutions

Matters resolved	Approved	Disapproved	Abstained	Resolution result	
				Approval ratio (Note 1)	Approved/Disapproved
Proposal 1	643,900	306	1,137	99.38%	Approved
Proposal 2					
Yoichi Miyamoto	615,041	27,541	2,756	94.93%	Approved
Kazuyuki Inoue	625,735	16,851	2,756	96.58%	Approved
Osamu Terada	626,321	17,949	1,070	96.67%	Approved
Tadashi Okamoto	626,343	17,927	1,070	96.67%	Approved
Toshiyuki Imaki	626,219	18,051	1,070	96.65%	Approved
Koichiro Higashide	626,227	18,043	1,070	96.65%	Approved
Toru Yamaji	629,353	14,917	1,070	97.14%	Approved
Koji Ikeda	629,317	14,953	1,070	97.13%	Approved
Motoaki Shimizu	629,274	14,996	1,070	97.12%	Approved
Yo Takeuchi	638,021	6,251	1,070	98.47%	Approved
Aya Murakami	632,131	12,139	1,070	97.57%	Approved
Proposal 3					
Hideto Watanabe	629,104	15,169	1,070	97.10%	Approved
Hatsuhito Kaneko	554,808	89,464	1,070	85.63%	Approved
Proposal 4	600,581	41,573	3,187	92.70%	Approved

Notes:

1. The calculation method for approval ratio is as follows.

The approval ratio is the ratio of the voting rights exercised prior to the date of the meeting by post or by the internet, etc. plus the number of voting rights of shareholders present on the date of the meeting whose approval of the resolutions was confirmed, to the number of voting rights of shareholders present at the meeting (voting rights exercised in advance by post or by the internet, etc., and the voting rights of all shareholders present on the date of the meeting).

2. Requirements for adoption of each proposal are as follows. Furthermore, “present” includes voting rights exercised in advance by post or by the internet, etc.

Proposal 1 and Proposal 4

The requirement for adoption of proposal 1 and proposal 4 is a majority of the affirmative votes from the shareholders who are entitled to exercise their voting rights and are present at the meeting.

Proposal 2 and Proposal 3

The requirement for adoption of proposal 2 and proposal 3 is a majority of the affirmative votes from the shareholders who are entitled to exercise their voting rights and are present at the meeting where the shareholders holding one third or more of the total voting rights of the shareholders who are entitled to exercise their voting rights are present.

3. Reason why a portion of the number of voting rights of the shareholders present at the meeting was not included in the calculation

By regarding the sum of the voting rights exercised prior to the date of the meeting and the voting rights of the shareholders present on the date of the meeting whose approval or disapproval of the resolutions was confirmed as the total number of voting rights, the requirements for adoption of each proposal were satisfied and the resolutions were legally adopted pursuant to the Companies Act. Therefore, the number of voting rights of shareholders present on the date of the meeting whose intention of approval, disapproval or abstention was not confirmed has not been included in the calculation.