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Results of Voting Rights Exercised at the 117th Annual General Meeting of Shareholders

SHIMIZU CORPORATION (the “Corporation”) hereby announces that the following matters were resolved at the 117th Annual General Meeting of Shareholders held on June 27, 2019.

Details

1. Matters resolved:

Proposal 1: Appropriation of Surplus

(1) Matters regarding year-end dividend

Dividend per share of common stock of the Corporation:

¥23.00 (¥7 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 ¥65,400,000,000

(ii) Item and amount of increase in surplus:

Contingent reserve ¥65,400,000,000

Proposal 2: Partial Amendment to the Articles of Incorporation

The Corporation seeks to clarify the management responsibility of directors during the business year, while establishing a management structure capable of responding rapidly to changes in the business environment and further strengthening corporate governance. Accordingly, we shall be changed Article 21 (Term of Office) of the current Articles of Incorporation by shortening the term of office of directors from two (2) years to one (1) year.

Proposal 3: Election of Twelve (12) Directors

The Corporation shall elect Yoichi Miyamoto, Kazuyuki Inoue, Osamu Terada, Toshiyuki Imaki, Koichiro Higashide, Toru Yamaji, Koji Ikeda, Tsunehiko Yamanaka, Motoaki Shimizu, Tamotsu Iwamoto, Aya Murakami and Mayumi Tamura as Directors.

Proposal 4: Payment of Directors' Bonuses

In consideration of factors such as operating results in the current fiscal year, we propose to pay directors' bonuses to the nine (9) directors (excluding non-executive directors and outside directors) who were in office during the current fiscal year of ¥ 267.3 million in total.

Proposal 5: Revision of Maximum Monthly Remuneration Amount for Directors

The maximum monthly total amount of remuneration amount for the Corporation's directors is ¥60 million,

the amount set by resolution of the 97th Annual General Meeting of Shareholders held on June 29, 1999.

We shall revise the maximum total amount of monthly remuneration for directors to ¥90 million (including a maximum of ¥10 million for outside 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	6,628,803	3,336	68	99.77%	Approved
Proposal 2	6,484,258	147,881	68	97.60%	Approved
Proposal 3 Yoichi Miyamoto	5,999,303	632,046	587	90.30%	Approved
Kazuyuki Inoue	6,127,531	504,335	68	92.23%	Approved
Osamu Terada	6,106,210	525,663	68	91.91%	Approved
Toshiyuki Imaki	6,153,058	478,815	68	92.61%	Approved
Koichiro Higashide	6,145,685	486,187	68	92.50%	Approved
Toru Yamaji	6,153,339	478,534	68	92.62%	Approved
Koji Ikeda	6,399,599	232,274	68	96.32%	Approved
Tsunehiko Yamanaka	6,398,667	233,206	68	96.31%	Approved
Motoaki Shimizu	6,388,097	243,775	68	96.15%	Approved
Tamotsu Iwamoto	6,619,588	12,286	68	99.63%	Approved
Aya Murakami	6,480,375	151,500	68	97.54%	Approved
Mayumi Tamura	6,625,567	6,308	68	99.72%	Approved
Proposal 4	6,204,012	423,974	4,151	93.38%	Approved
Proposal 5	6,272,432	355,298	4,445	94.41%	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, Proposal 4 and Proposal 5

The requirement for adoption of proposal 1, proposal 4 and proposal 5 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

The requirement for adoption of proposal 2 is two third 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.

Proposal 3

The requirement for adoption of 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.