

**Voting results
of the Annual General Meeting of SHW AG
on 10 May 2016 in Heidenheim**

Agenda	Number of shares present	in % of the total share capital	Valid votes	in % of the present share capital	in % of the total share capital	YES-votes	in % of the valid votes	NO-votes	in % of the valid votes	Proposal
Agenda Item 2 Appropriation of net earnings	1,810,200	28.13%	1,801,968	99.55%	28.00%	1,801,377	99.97%	591	0.03%	Accepted
Agenda Item 3 Discharge of the members of the Management Board	1,810,200	28.13%	1,801,850	99.54%	28.00%	1,797,367	99.75%	4,483	0.25%	Accepted
Agenda Item 4 Discharge of the members of the Supervisory Board	1,810,200	28.13%	1,801,811	99.54%	27.99%	1,796,104	99.68%	5,707	0.32%	Accepted
Agenda Item 5 Appointment of the auditor	1,810,200	28.13%	1,801,205	99.50%	27.99%	1,798,980	99.88%	2,225	0.12%	Accepted
Agenda Item 6 Elections to the Supervisory Board										
a) Georg Wolf	1,810,200	28.13%	1,800,381	99.46%	27.97%	1,797,344	99.83%	3,037	0.17%	Accepted
b) Christian Brand	1,810,200	28.13%	1,796,777	99.26%	27.92%	1,790,590	99.66%	6,187	0.34%	Accepted
c) Prof. Dr.-Ing. Jörg Ernst Franke	1,810,200	28.13%	1,796,969	99.27%	27.92%	1,793,182	99.79%	3,787	0.21%	Accepted
d) Kirstin Hegner-Cordes	1,810,200	28.13%	1,796,913	99.27%	27.92%	1,791,701	99.71%	5,212	0.29%	Accepted
e) Edgar Kühn	1,810,200	28.13%	1,797,288	99.29%	27.92%	1,793,249	99.78%	4,039	0.22%	Accepted
f) Eugen Maucher	1,810,200	28.13%	1,796,963	99.27%	27.92%	1,793,601	99.81%	3,362	0.19%	Accepted
Agenda Item 7 Authorisation to issue convertible and/or warrant bonds / Contingent Capital	1,810,200	28.13%	1,804,622	99.69%	28.04%	1,461,554	80.99%	343,068	19.01%	Accepted

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Agenda Item 8 Authorisation for the purchase and use of treasury shares	1,810,200	28.13%	1,799,583	99.41%	27.96%	1,793,333	99.65%	6,250	0.35%	Accepted
Agenda Item 9 Authorisation for the use of derivatives as part of the purchase of treasury shares	1,810,200	28.13%	1,804,547	99.69%	28.04%	1,789,613	99.17%	14,934	0.83%	Accepted