



# LOWE'S HOLDS ANNUAL MEETING OF SHAREHOLDERS

JUN 01 2018

## Board of Directors Declares 17 Percent Increase in Quarterly Cash Dividend

CHARLOTTE, N.C., June 1, 2018 /PRNewswire/ – At its annual meeting of shareholders today, Lowe's Companies, Inc. (NYSE: LOW) Chairman, President and CEO Robert A. Niblock informed shareholders of the progress the company made in 2017 to deliver long-term shareholder value through accelerated investments in omni-channel capabilities that will better serve customers.

Niblock emphasized achievements in Lowe's digital space, expanded services to reach the Pro customer and national expansion of Lowe's in-home selling channel. He specifically highlighted the following efforts:

- In the digital space, the company invested in Lowes.com and Lowesforpros.com, improved its pick up in-store capabilities, and grew online sales by 34 percent.
- To better reach the Pro customer, Lowe's acquired Central Wholesalers and Maintenance Supply Headquarters, two of the nation's leading distributors of maintenance, repair and operations products to the multifamily housing industry.
- The company's in-home selling channel, through which project specialists nationwide help customers with planning and executing their biggest projects, surpassed \$2 billion in sales.

"By focusing on the things that matter most to customers and making strategic investments in the systems, capabilities and people required to meet customers' rapidly changing expectations, we have created the conditions necessary for continued growth," said Niblock, who retires in July after 25 years of service. "Our efforts to realize the purpose-driven, customer-centric, service-minded and principles-based culture are at the core of our 2017 progress. From in-store to digital to over the phone and in the home, we're committed to developing and executing better experiences for customers today and in the future."

In addition, the company announced that the board of directors has declared a 17 percent increase in its quarterly cash dividend to 48 cents per share, payable Aug. 8, 2018, to shareholders of record as of July 25, 2018. Lowe's has declared a cash dividend every quarter since going public in 1961.

During the meeting, shareholders elected board members Raul Alvarez, David H. Batchelder, Angela F. Braly, Sandra B. Cochran, Laurie Z. Douglas, Richard W. Dreiling, Marshall O. Larsen, James H. Morgan, Robert A. Niblock, Brian C. Rogers, Bertram L. Scott, Lisa W. Wardell and Eric C. Wiseman to serve until the 2019 Annual Meeting of Shareholders. Niblock also announced the retirement of longtime board member Robert L. Johnson.

Shareholders also ratified Deloitte & Touche LLP as the company's independent public accountant for fiscal 2018, and approved, on an advisory basis, the compensation of the company's named executive officers in fiscal 2017. The shareholder proposal to reduce the ownership threshold to call special shareholder meetings to 10 percent of outstanding shares was not approved.

### Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as "believe", "expect", "anticipate", "plan", "desire", "project", "estimate", "intend", "will", "should", "could", "would", "may", "strategy", "potential", "opportunity" and similar expressions are forward looking statements. Forward looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Forward looking statements include, but are not limited to, statements about future financial and operating results, dividends, customer expectations and our ability to respond timely, demand for services, and any statement of an assumption underlying any of the foregoing, and other statements that are not historical facts. Although we believe that the expectations, opinions, projections, and comments reflected in these forward-looking statements are reasonable, such

statements involve risks and uncertainties and we can give no assurance that such statements will prove to be correct. Actual results may differ materially from those express or implied in such statements.

The forward-looking statements contained in this press release are expressly qualified in their entirety by the foregoing cautionary statements. A list of important factors that may affect future results is provided in our filings with the U.S. Securities and Exchange Commission (the "SEC") but it is not exhaustive. When relying on forward-looking statements to make decisions, investors and others should carefully consider these factors and other uncertainties and potential events. All such forward-looking statements are based upon data available as of the date of this release or other specified date and speak only as of such date. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf about any of the matters covered in this release are qualified by these cautionary statements and in the "Risk Factors" included in our most recent Annual Report on Form 10-K and the description of material changes thereto, if any, included in our Quarterly Reports on Form 10-Q or subsequent filings with the SEC. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, change in circumstances, future events or otherwise, except as may be required by law.

#### **About Lowe's**

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving more than 18 million customers a week in the United States, Canada and Mexico. With fiscal year 2017 sales of \$68.6 billion, Lowe's and its related businesses operate or service more than 2,390 home improvement and hardware stores and employ over 310,000 people. Founded in 1946 and based in Mooresville, N.C., Lowe's supports the communities it serves through programs that focus on K-12 public education and community improvement projects. For more information, visit [Lowe's.com](http://Lowe's.com).

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