



May 16, 2017

To Whom It May Concern

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Shin-Etsu Chemical Co., Ltd.  
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**Announcement Concerning Amendment of Certain Provisions of  
the Articles of Incorporation**

Shin-Etsu Chemical Co., Ltd. (the “Company”) hereby announces that it decided, at the meeting of its Board of Directors held on May 16, 2017, to make the following proposal at its 140th Ordinary Meeting of Shareholders to be held on June 29, 2017, concerning the Amendment of Certain Provisions of the Articles of Incorporation.

1. Purpose of amendment of the Articles of Incorporation:

- (1) For the purpose of facilitating the recruitment of appropriate persons as Directors (excluding Executive Directors, etc.) and Audit & Supervisory Board Members and allowing them to fully perform their expected roles, Article 27 (Limitation of Liability of Directors) and Article 35 (Limitation of Liability of Audit & Supervisory Board Members) of the Articles of Incorporation are newly established as articles enabling Limitation of Liability Agreements to be concluded between the Company, and its Directors (excluding Executive Directors, etc.) and Audit & Supervisory Board Members.

The addition of Article 27 (Limitation of Liability of Directors) has been approved by all members of the Audit & Supervisory Board.

- (2) Because of the addition of the above newly-established articles, the articles thereafter will be renumbered accordingly.

2. Details of amendment of the Articles of Incorporation

The amendment details are described in the Attachment.

3. Schedule

Date of General Meeting of Shareholders for amendment of the Articles of Incorporation: June 29, 2017

Effective date of amendment of the Articles of Incorporation: June 29, 2017

[End]

(The proposed amended language is underlined.)

Current	Proposed Amendment
<p>CHAPTER IV. DIRECTORS AND THE BOARD OF DIRECTORS</p> <p>(Newly added article)</p>	<p>CHAPTER IV. DIRECTORS AND THE BOARD OF DIRECTORS</p> <p><u>(Limitation of Liability of Directors)</u></p> <p><u>Article 27. The Company may, in accordance with the provisions of Paragraph 1 of Article 427 of the Corporations Law, conclude agreements with Directors (excluding Executive Directors, etc.) limiting their liability for damages, as described in Paragraph 1 of Article 423 of the Corporations Law; provided that the limitation of liability for damages in the agreements shall be based on the amount prescribed by relevant laws and regulations.</u></p>
<p>CHAPTER V. AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</p> <p>Articles <u>27.</u> to <u>33.</u> (Text of Articles omitted)</p> <p>(Newly added article)</p>	<p>CHAPTER V. AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</p> <p>Articles <u>28.</u> to <u>34.</u> (No amendment of the text)</p> <p><u>(Limitation of Liability of Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 35. The Company may, in accordance with the provisions of Paragraph 1 of Article 427 of the Corporations Law, conclude agreements with Audit &amp; Supervisory Board Members limiting their liability for damages, as described in Paragraph 1 of Article 423 of the Corporations Law; provided that the limitation of liability for damages in the agreements shall be based on the amount prescribed by relevant laws and regulations.</u></p>
<p>Articles <u>34.</u> to <u>37.</u> (Text of Articles omitted)</p>	<p>Articles <u>36.</u> to <u>39.</u> (No amendment of the text)</p>

[End]