

June 29, 2016

**To: All Shareholders of Shin-Etsu Chemical Co., Ltd. (the “Company”)**

**Notice of the Resolutions of the 139th  
Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 139th Ordinary General Meeting of Shareholders was held on June 29, 2016, and reports and resolutions were made as described below.

- Matters reported
1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports of the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 139th fiscal year (April 1, 2015 through March 31, 2016)
  2. Report on the Financial Statements for the 139th fiscal year (April 1, 2015 through March 31, 2016)

The above-mentioned matters 1 and 2 were reported at the meeting.

Matters resolved

1st Agendum: Distribution of Retained Earnings to Shareholders

The matter was approved as originally proposed. The Company has decided to pay a year-end dividend of 55 yen per share.

The Company has distributed an interim cash dividend of 55 yen per share for the current fiscal year; thus, the annual cash dividend for the current fiscal year is 110 yen per share.

2nd Agendum: Election of Eleven (11) Directors

The following eleven (11) persons were elected as Directors, and they assumed their respective positions:

Messrs. Chihiro Kanagawa, Shunzo Mori, Fumio Akiya, Masahiko Todoroki, Toshiya Akimoto, Fumio Arai, Hiroshi Komiyama, Kenji Ikegami, Toshio Shiobara, Yoshimitsu Takahashi and Kai Yasuoka

Mr. Hiroshi Komiyama is Outside Director of the Company as defined in Item 15, Article 2 of the Corporations Law.

3rd Agendum: Issuance of Stock Acquisition Rights as Stock Options to Employees

The matter was approved as originally proposed.

At the meeting of the Board of Directors held after the close of this General Meeting of Shareholders, Mr. Chihiro Kanagawa was elected as Representative Director and Chairman, Mr. Fumio Akiya was elected as Representative Director and Vice Chairman, Mr. Yasuhiko Saitoh was elected as Representative Director and President, Mr. Susumu Ueno was elected as Senior Managing Director, four persons, Mr. Masahiko Todoroki, Mr. Toshiya Akimoto, Mr. Fumio Arai and Mr. Masaki Miyajima were elected as Managing Directors, and Mr. Shunzo Mori was elected as Director and Adviser, and they assumed their positions. In addition, Mr. Kiichi Habata assumed the position of Counselor.

The resulting management team is as follows:

Representative Director - Chairman	Chihiro Kanagawa	Director	Toshihiko Fukui
		Director	Hiroshi Komiyama
Representative Director - Vice Chairman	Fumio Akiya	Director	Toshiyuki Kasahara
		Director	Hidenori Onezawa
Representative Director - President	Yasuhiko Saitoh	Director	Kazumasa Maruyama
		Director	Kenji Ikegami
Senior Managing Director	Toshinobu Ishihara	Director	Toshio Shiobara
Senior Managing Director	Susumu Ueno	Director	Yoshimitsu Takahashi
Managing Director	Koji Takasugi	Director	Kai Yasuoka
Managing Director	Masahiko Todoroki	Full-Time Audit & Supervisory Board Member	Osamu Okada
Managing Director	Toshiya Akimoto		
Managing Director	Fumio Arai	Full-Time Audit & Supervisory Board Member	Hiroaki Okamoto
Managing Director	Yukihiro Matsui		
Managing Director	Masaki Miyajima	Audit & Supervisory Board Member	Taku Fukui
Director - Adviser	Shunzo Mori	Audit & Supervisory Board Member	Yoshihito Kosaka
Director	Frank Peter Popoff	Audit & Supervisory Board Member	Kiyoshi Nagano
Director	Tsuyoshi Miyazaki		

- Notes: 1. Messrs. Frank Peter Popoff, Tsuyoshi Miyazaki, Toshihiko Fukui and Hiroshi Komiyama are Outside Directors of the Company as defined in Item 15, Article 2 of the Corporations Law.  
2. Messrs. Taku Fukui, Yoshihito Kosaka and Kiyoshi Nagano are Outside Audit & Supervisory Board Members of the Company as defined in Item 16, Article 2 of the Corporations Law.

Very truly yours,

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Yasuhiko Saitoh, Representative Director and President

**Shin-Etsu Chemical Co., Ltd.**

6-1, Ohtemachi 2-chome, Chiyoda-ku, Tokyo