

June 27, 2014

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

**Notice of the Resolutions of the 137th
Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 137th Ordinary General Meeting of Shareholders was held on June 27, 2014, 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 137th fiscal year (April 1, 2013 through March 31, 2014)
 2. Report on the Financial Statements for the 137th fiscal year (April 1, 2013 through March 31, 2014)

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.

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, Kiichi Habata, Masahiko Todoroki, Toshiya Akimoto, Fumio Arai, Masashi Kaneko, Hiroshi Komiyama, Kenji Ikegami and Toshio Shiobara

Messrs. Masashi Kaneko and Hiroshi Komiyama are Outside Directors of the Company as defined in Item 15, Article 2 of the Corporations Law.

3rd Agendum: Election of One (1) Audit & Supervisory Board Member

Mr. Yoshihito Kosaka was elected as an Audit & Supervisory Board Member, and he assumed his position. Mr. Kosaka is an Outside Audit & Supervisory Board Member of the Company as defined in Item 16, Article 2 of the Corporations Law.

4th Agendum: Continuance of the Handling Policy toward Large-scale Purchase of the Company's Shares and Other Securities

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. Shunzo Mori was elected as representative director and president, Mr. Fumio Akiya was elected as representative director and executive vice president, and four persons, Mr. Kiichi Habata, Mr. Masahiko Todoroki, Mr. Toshiya Akimoto and Mr. Fumio Arai were elected as managing directors, and they assumed their positions.

The resulting management team is as follows:

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

- Notes: 1. Messrs. Frank Peter Popoff, Masashi Kaneko, 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.

Payment of Year-end Dividends

The Company has decided to pay a year-end dividend of 50 yen per share for the 137th fiscal year. As the payment will be made from Monday, June 30, 2014, please refer to the enclosed “Receipt of Year-end Dividend.” Shareholders who have elected bank transfer or payment into a securities account (the method of allocation in proportion to the number of shares held) should also refer to the enclosed “Year-end Dividend Calculation Sheet” and the “Confirmation of Account for Payment of Dividend.”

Very truly yours,

Shunzo Mori, Representative Director and President

Shin-Etsu Chemical Co., Ltd.

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