

June 26, 2015

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

**Notice of the Resolutions of the 138th  
Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 138th Ordinary General Meeting of Shareholders was held on June 26, 2015, 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 138th fiscal year (April 1, 2014 through March 31, 2015)
  2. Report on the Financial Statements for the 138th fiscal year (April 1, 2014 through March 31, 2015)

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 50 yen per share.

The Company has distributed an interim cash dividend of 50 yen per share for the current fiscal year; thus, the annual cash dividend for the current fiscal year is 100 yen per share.

2nd Agendum: Election of Twelve (12) Directors

The following twelve (12) persons were elected as Directors, and they assumed their respective positions:

Messrs. Yasuhiko Saitoh, Toshinobu Ishihara, Koji Takasugi, Yukihiro Matsui, Frank Peter Popoff, Tsuyoshi Miyazaki, Toshihiko Fukui, Masaki Miyajima, Toshiyuki Kasahara, Hidenori Onezawa, Susumu Ueno and Kazumasa Maruyama

Messrs. Frank Peter Popoff, Tsuyoshi Miyazaki and Toshihiko Fukui are Outside Directors of the Company as defined in Item 15, Article 2 of the Corporations Law.

3rd Agendum: Election of Three (3) Audit & Supervisory Board Members

The following three (3) persons were elected as Audit & Supervisory Board Members, and they assumed their respective positions:

Messrs. Osamu Okada, Kiyoshi Nagano and Hiroaki Okamoto

Mr. Kiyoshi Nagano is an Outside Audit & Supervisory Board Member of the Company as defined in Item 16, Article 2 of the Corporations Law.

4th Agendum: Issuance of Stock Acquisition Rights as Stock Options to Employees

The matter was approved as originally proposed.

5th 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. Yasuhiko Saitoh was elected as Representative Director and Executive Vice President, Mr. Toshinobu Ishihara was elected as Senior Managing Director, and three persons, Mr. Koji Takasugi, Mr. Yukihiro Matsui and Mr. Susumu Ueno were elected as Managing Directors, and they assumed their positions. At the meeting of the Audit & Supervisory Board held on the same day, Mr. Osamu Okada and Mr. Hiroaki Okamoto were elected as Full-Time Audit & Supervisory Board Members, and they assumed their positions. In addition, Mr. Masahiko Watase assumed the position of Counselor.

The resulting management team is as follows:

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

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.

Very truly yours,

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Shunzo Mori, Representative Director and President

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

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