

June 29, 2011

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

**Notice of the Resolutions of the 134th
Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 134th Ordinary General Meeting of Shareholders was held on June 29, 2011, 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 Board of Statutory Auditors on the Consolidated Financial Statements for the 134th fiscal year (April 1, 2010 through March 31, 2011)
 2. Report on the Financial Statements for the 134th fiscal year (April 1, 2010 through March 31, 2011)

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 Thirteen (13) Directors

The following thirteen (13) persons were elected as Directors, and they assumed their respective positions:

Messrs. Yasuhiko Saitoh, Yoshiaki Ono, Koji Takasugi, Toshinobu Ishihara, Frank Peter Popoff, Tsuyoshi Miyazaki, Toshihiko Fukui, Masaki Miyajima, Toshiyuki Kasahara, Hidenori Onezawa, Ken Nakamura, Yukihiro Matsui and Hiroaki Okamoto

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

3rd Agendum: Election of Three (3) Statutory Auditors

The following three (3) persons were elected as Statutory Auditors, and they assumed their respective positions:

Messrs. Osamu Okada, Masahiko Watase and Kiyoshi Nagano

Mr. Kiyoshi Nagano is an External Statutory Auditor 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 (Anti-takeover Defensive Plan) 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. Yoshiaki Ono was elected as representative director and senior managing director, Mr. Koji Takasugi and Mr. Toshinobu Ishihara were elected as managing directors, and they assumed their positions. In addition, at the meeting of the Board of Statutory Auditors held on the same day, Mr. Osamu Okada was elected as full-time statutory auditor, and he assumed the position.

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	Fumio Arai
Representative Director - Executive Vice President	Yasuhiko Saitoh	Director	Toshiyuki Kasahara
		Director	Hidenori Onezawa
Representative Director - Senior Managing Director	Yoshiaki Ono	Director	Ken Nakamura
		Director	Yukihiro Matsui
Managing Director	Kiichi Habata	Director	Hiroaki Okamoto
Managing Director	Koji Takasugi	Full-Time Statutory Auditor	Osamu Okada
Managing Director	Toshinobu Ishihara	Statutory Auditor	Masahiko Watase
Managing Director	Masahiko Todoroki	Statutory Auditor	Taku Fukui
Managing Director	Toshiya Akimoto	Statutory Auditor	Yoshihito Kosaka
Director	Frank Peter Popoff	Statutory Auditor	Kiyoshi Nagano

Payment of Year-end Dividends

The Company has decided to pay a year-end dividend of 50 yen per share for the 134th fiscal year. The payment will be made from Thursday, June 30, 2011. Please refer to the enclosed "Receipt of Year-end Dividend" (shareholders who have elected bank transfer or payment into a securities account 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.

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