

June 28, 2012

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

**Notice of the Resolutions of the 135th
Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 135th Ordinary General Meeting of Shareholders was held on June 28, 2012, 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 135th fiscal year (April 1, 2011 through March 31, 2012)
 2. Report on the Financial Statements for the 135th fiscal year (April 1, 2011 through March 31, 2012)

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 Nine (9) Directors

The following Nine (9) persons were elected as Directors, and they assumed their respective positions:

Messrs. Chihiro Kanagawa, Shunzo Mori, Fumio Akiya, Kiichi Habata, Masahiko Todoroki, Toshiya Akimoto, Masashi Kaneko, Hiroshi Komiyama and Fumio Arai

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

3rd 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. 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 three persons, Mr. Kiichi Habata, Mr. Masahiko Todoroki and Mr. Toshiya Akimoto were elected as managing directors, and they assumed their positions.

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 135th fiscal year. The payment will be made from Friday, June 29, 2012. 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.

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