

June 29, 2017

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

**Notice of the Resolutions of the 140th
Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 140th Ordinary General Meeting of Shareholders was held on June 29, 2017, 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 140th fiscal year (April 1, 2016 through March 31, 2017)
 2. Report on the Financial Statements for the 140th fiscal year (April 1, 2016 through March 31, 2017)

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 60 yen per share.

The Company has distributed an interim cash dividend of 60 yen per share for the current fiscal year; thus, the annual cash dividend for the current fiscal year is 120 yen per share.

2nd Agendum: Amendment of Certain Provisions of the Articles of Incorporation

The matter was approved as originally proposed.

3rd Agendum: Election of Eleven (11) Directors

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

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

4th Agendum: Election of One (1) Audit & Supervisory Board Member

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

5th 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. Yasuhiko Saitoh was elected as Representative Director and President, three persons, Mr. Toshinobu Ishihara, Mr. Susumu Ueno and Mr. Masahiko Todoroki were elected as Senior Managing Directors, and Mr. Yukihiro Matsui and Mr. Masaki Miyajima were elected as Managing Directors, and they assumed their positions. In addition, Mr. Koji Takasugi 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
Senior Managing Director	Masahiko Todoroki	Director	Kai Yasuoka
Managing Director	Toshiya Akimoto	Full-Time Audit & Supervisory Board Member	Osamu Okada
Managing Director	Fumio Arai		
Managing Director	Yukihiro Matsui	Full-Time Audit & Supervisory Board Member	Hiroaki Okamoto
Managing Director	Masaki Miyajima		
Director - Adviser	Shunzo Mori	Audit & Supervisory Board Member	Taku Fukui
Director	Frank Peter Popoff	Audit & Supervisory Board Member	Yoshihito Kosaka
Director	Tsuyoshi Miyazaki	Audit & Supervisory Board Member	Kiyoshi Nagano

- 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,

Yasuhiko Saitoh, Representative Director and President

Shin-Etsu Chemical Co., Ltd.

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