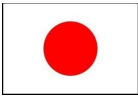


SHIN-ETSU CHEMICAL CO LTD

MEETING DATE	Fri, 26 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 17 Jun 2020
MEETING LOCATION	Conference Center on the 2nd floor of Otemachi Place East Tower at 3-1, Ohtemachi 2-chome, Chiyoda-ku, Tokyo				
CURRENT INDICES	PIRC Japan				
SECTOR	Plastics materials, synthetic resins, and nonvulcanizable elastomers				

PROPOSALS		ADVICE
1	<p>Appropriation of Surplus Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 110 yen per share is proposed, and the dividend payout ratio is approximately 29.1%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review. Support is recommended.</p>	For
2.1	<p>Elect Kanagawa Chihiro Chair. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. In addition, the level of independence on the board is insufficient and the Chair of the board is considered accountable. Triodos opposes this resolution.</p>	Oppose
2.2	<p>Elect Akiya Fumio Executive Director.</p>	For
2.3	<p>Elect Todoroki Masahiko Executive Director.</p>	For
2.4	<p>Elect Akimoto Toshiya Executive Director.</p>	For
2.5	<p>Elect Arai Fumio Executive Director.</p>	For
2.6	<p>Elect Ikegami Kenji Executive Director.</p>	For
2.7	<p>Elect Mori Shunzou Executive Director.</p>	For
2.8	<p>Elect Komiyama Hiroshi Non-Executive Director, not considered to be independent. However, there are less than three outside directors on the Board and given that it is considered that there should be a minimum of three outside directors, support is recommended.</p>	For
2.9	<p>Elect Shiobara Toshio Executive Director.</p>	For
2.10	<p>Elect Takahashi Yoshimitsu Executive Director.</p>	For
2.11	<p>Elect Yasuoka Kai Executive Director.</p>	For
2.12	<p>Elect Nakamura Kuniharu Newly nominated Independent Non-Executive Director.</p>	For

3 Issuance of Stock Subscription Right for Option Plan

For

The board is seeking authority to issue stock subscription rights under its share option plan. The plan is limited to executives. Acceptable proposal.

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