

Corporate Action Notice



February 23, 2023

Ratio Change and Stock Distribution

Shin-Etsu Chemical Co., Ltd.

ADS CUSIP: 824551105

ADS ISIN: US8245511055

ADS Ticker Symbol: SHECY

Ratio (ADS: Underlying Shares): 4:1

Shin-Etsu Chemical Co., Ltd. has announced a five (5) for one (1) stock split on its ordinary shares in the local market effective April 3, 2023. As a result, BNY Mellon will change the ratio on the Shin-Etsu Chemical Co., Ltd. American Depositary Receipt ("ADR") program from four (4) American Depositary Shares ("ADSs") representing one (1) ordinary share to a new ratio of two (2) ADSs representing one (1) ordinary share. The ratio change will occur after the stock split resulting in a 150% ADS distribution (3 additional ADSs for every 2 ADSs held).

Please note the following:

ADR Record Date: March 31, 2023

ADR Payable Date: April 4, 2023

ADR Distribution Rate: 150% Distribution (3 additional ADSs for every 2 ADSs held)

Issuance Fee: \$0.00

Old ADR Ratio: 4 ADSs: 1 Ordinary Share

New ADR Ratio: 2 ADSs: 1 Ordinary Share

ADR Effective date: April 4, 2023

First day of trading under the new ratio is expected to be April 5, 2023.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business March 30, 2023. BNY Mellon anticipates that on April 7 2023, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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