UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 30, 2024

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number	State of Incorporation or Organization	I.R.S. Employer Identification No.
001-38646	**Dow Inc.** 2211 H.H. Dow Way, Midland, MI 48674 (989) 636-1000	Delaware	30-1128146
001-03433	**The Dow Chemical Company** 2211 H.H. Dow Way, Midland, MI 48674 (989) 636-1000	Delaware	38-1285128

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Dow Inc.	Common Stock, par value $0.01 per share	DOW	New York Stock Exchange
The Dow Chemical Company	0.500% Notes due March 15, 2027	DOW/27	New York Stock Exchange
The Dow Chemical Company	1.125% Notes due March 15, 2032	DOW/32	New York Stock Exchange
The Dow Chemical Company	1.875% Notes due March 15, 2040	DOW/40	New York Stock Exchange
The Dow Chemical Company	4.625% Notes due October 1, 2044	DOW/44	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Dow Inc. ☐ The Dow Chemical Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Dow Inc. ☐ The Dow Chemical Company ☐

Section 8 - Other Events

Item 8.01 Other Events.

The documents listed below (the "Documents") are required to be filed as exhibits to Dow Inc. and The Dow Chemical Company Annual Report on Form 10-K (the "10-K") for the year ended December 31, 2023. For administrative convenience and to avoid further increasing the size of the 10-K, the Company is filing the Documents as exhibits to this optional Current Report on Form 8-K and will incorporate the Documents into the 10-K by reference hereto.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibits listed on the Exhibit Index are incorporated herein by reference.

Exhibit No.	Exhibit Description
4.5	Description of Securities registered under Section 12 of the Securities Exchange Act of 1934.
10.5.8	Form of Performance Stock Unit Award Agreement under the Dow Inc. 2019 Stock Incentive Plan effective as of December 13, 2023.
10.5.9	Form of Restricted Stock Unit Award Agreement under the Dow Inc. 2019 Stock Incentive Plan effective as of December 13, 2023.
10.5.10	Form of Stock Appreciation Right Award Agreement under the Dow Inc. 2019 Stock Incentive Plan effective as of December 13, 2023.
10.5.11	Form of Stock Option Award Agreement under the Dow Inc. 2019 Stock Incentive Plan effective as of December 13, 2023.
10.6	The Dow Chemical Company Executives' Supplemental Retirement Plan – Restricted and Cadre Benefits, restated and effective as of January 1, 2024.
10.7	The Dow Chemical Company Executives' Supplemental Retirement Plan – Supplemental Benefits, restated and effective as of January 1, 2024.
10.9	The Dow Chemical Company Elective Deferral Plan (Post 2004), restated and effective as of January 1, 2024.
104	Cover Page Interactive Data File. The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOW INC.
THE DOW CHEMICAL COMPANY

Date: January 30, 2024

/s/ RONALD C. EDMONDS

Ronald C. Edmonds
Controller and Vice President of Controllers and Tax

DESCRIPTION OF REGISTRANTS' SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following descriptions set forth certain material terms and provisions of the securities of Dow Inc. and The Dow Chemical Company that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of the date of the Annual Report on Form 10-K of which this exhibit is a part, the registrants have five classes of securities registered under Section 12 of the Exchange Act: (1) Dow Inc.'s common stock, $0.01 par value per share, (2) The Dow Chemical Company's 0.500% Notes due March 15, 2027, (3) The Dow Chemical Company's 1.125% Notes due March 15, 2032, (4) The Dow Chemical Company's 1.875% Notes due March 15, 2040 and (5) The Dow Chemical Company's 4.625% Notes due October 1, 2044.

DESCRIPTION OF COMMON STOCK OF DOW INC.

The following summary of Dow Inc.'s common stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, the relevant provisions of Delaware law, and by Dow Inc.'s amended and restated certificate of incorporation and amended and restated bylaws, which are incorporated by reference as exhibits to the Annual Report on Form 10-K, of which exhibit is a part.

Dow Inc. is authorized to issue 5,250,000,000 shares of all classes of stock, 5,000,000,000 of which are shares of common stock, par value $0.01 per share, and 250,000,000 of which are shares of preferred stock, par value $0.01 per share. Dow Inc. had 778,595,514 shares of common stock, $0.01 par value, issued at December 31, 2023. Dow Inc. had 702,293,433 shares of common stock, $0.01 par value, outstanding at December 31, 2023. All issued and outstanding shares of common stock are fully paid and non-assessable. Any additional shares of common stock that Dow Inc. issues will be fully paid and non-assessable. Dow Inc.'s common stockholders do not, and will not have, any preemptive rights.

Voting Rights

Dow Inc.'s amended and restated certificate of incorporation provides that, subject to all of the rights of holders of preferred stock provided for by the board of directors or by Delaware corporate law, the holders of common stock will have full voting rights on all matters requiring stockholder action, with each share of common stock being entitled to one vote and having equal rights of participation in the dividends and distributions of Dow Inc., including upon the dissolution of Dow Inc.

Board of Directors

Dow Inc.'s amended and restated bylaws provide that all of Dow Inc.'s directors are elected each year at Dow Inc.'s annual meeting for a term of one year and until his or her successor is duly elected and qualified. A quorum of directors consists of a majority of Dow Inc.'s entire board of directors then holding office.

Number, Filling of Vacancies and Removal of Directors

Dow Inc.'s amended and restated certificate of incorporation and amended and restated bylaws provide that its board of directors may not have less than six or more than twenty-one members. The actual number of directors is determined by a vote of a majority of Dow Inc.'s entire board of directors. Currently, Dow Inc. has twelve members on its board of directors. Vacancies on Dow Inc.'s board of directors and any newly created directorships are filled exclusively by a vote of the majority of the remaining directors then in office, even if less than a quorum or by the sole remaining director, and shall not be filled by the stockholders. Directors elected to fill a vacancy or a new position hold office until the next annual meeting of stockholders or until their successors are duly elected and

qualified. Subject to the rights of holders of preferred stock, directors can be removed from office at any time, with or without cause, only by the affirmative vote of a majority of the voting power of all the outstanding shares of Dow Inc.'s capital stock then entitled to vote in the election of directors.

Dividends

Delaware corporate law generally provides that a corporation, subject to restrictions in its certificate of incorporation, including preferred stockholders' rights to receive dividends prior to common stockholders, may declare and pay dividends out of:

- surplus; or
- net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, if there is no surplus.

Dividends may not be declared or paid out of net profits if the capital of the corporation is less than the aggregate amount of capital represented by the issued and outstanding stock of all classes having a preference on the distribution of assets. Dividends on Dow Inc. common stock are not cumulative. Dow Inc.'s amended and restated certificate of incorporation does not contain any additional restrictions on the declaration or payment of dividends.

Selected Provisions in Dow Inc.'s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Dow Inc.'s amended and restated certificate of incorporation and amended and restated bylaws contain a number of provisions that could have the effect of prohibiting or delaying a third party's ability to take control of Dow Inc.

Advance Notice Provisions for Director Nominations and Stockholder Proposals at an Annual or Special Stockholders' Meeting

Dow Inc.'s amended and restated bylaws provide that a stockholder may make a nomination of persons for election to the board of directors at an annual stockholders' meeting only if the stockholder is a stockholder of record entitled to vote at such annual meeting and complies with the notice procedures and disclosure requirements as set forth below and may propose other business at an annual stockholders' meeting only if such stockholder gives timely written notice thereof to Dow Inc.'s Secretary and any such business is a proper subject for stockholder action. The notice must be delivered to, or mailed and received by, Dow Inc.'s Secretary at Dow Inc.'s principal executive offices:

- not later than the close of business on the 90th day or earlier than the close of business on the 120th day prior to the anniversary date on which Dow Inc. first distributed its proxy materials for the prior year's annual meeting; or
- if the annual meeting is more than 30 days before or after the anniversary date of the prior year's annual meeting, not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day after the date on which public disclosure, as defined in Dow Inc.'s amended and restated bylaws, of the date of the annual meeting is first made by Dow Inc.

The notice must include the following information as to each person whom the stockholder proposes to nominate for election or re-election as a director:

- all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act;

- such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected and a representation by the nominee to the effect that, if elected, the nominee will agree to and abide by all policies of the board of directors as may be in place at any time and from time to time; and

- any information required to be disclosed in the third following paragraph below if such person were a stockholder purporting to make a nomination or propose business.

In addition, the notice must include the following information as to any other business that the stockholder proposes to bring before the meeting:

- a brief description of the business desired to be brought before the meeting;

- the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend Dow Inc.'s amended and restated bylaws, the language of the proposed amendment);

- the reasons for conducting such business at the meeting;

- any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;

- any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(/a) of the Exchange Act and the rules and regulations promulgated thereunder; and

- a description of all agreements, arrangements, or understandings between or among such stockholder, or any affiliates or associates of such stockholder, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder or any affiliates or associates of such stockholder, in such business, including any anticipated benefit therefrom to such stockholder, or any affiliates or associates of such stockholder.

The notice must include information specified in Dow Inc.'s amended and restated bylaws as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed, including:

- the name and address of such stockholder, as they appear on Dow Inc.'s books, and the name and address of such beneficial owner;

- the class and number of shares of Dow Inc.'s capital stock which are owned (beneficially or of record) by such stockholder and such beneficial owner as of the date of the notice and a representation that such stockholder will promptly notify Dow Inc. in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;

- a written representation that the stockholder is the holder of record of Dow Inc.'s shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination or other business;

- a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class of Dow Inc.'s capital stock, or maintain, increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of Dow Inc. stock and a representation that such stockholder will promptly notify Dow Inc. in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;

- a representation that the stockholder is a holder of record of Dow Inc.'s shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice and that such stockholder will promptly notify Dow Inc. in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed; and

- a representation whether such stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of Dow Inc.'s outstanding capital stock required to approve the election of the nominee and/or otherwise to solicit proxies from stockholders in support of such election.

The notice must also include information specified in Dow Inc.'s amended and restated bylaws as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, including:

- the class and number of shares of Dow Inc.'s capital stock which are beneficially owned (as defined in Dow Inc.'s amended and restated bylaws) as of the date of the notice, by the stockholder or the beneficial owner on whose behalf the notice is given and a representation that the stockholder shall notify Dow Inc. in writing within five business days after the record date for such meeting of the class and number of shares of Dow Inc.'s capital stock beneficially owned by such stockholder or beneficial owner as of the record date for the meeting;

- a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder or beneficial owner and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder or beneficial owner) and a representation that the stockholder shall notify Dow Inc. in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting; and

- a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class of Dow Inc.'s capital stock, or maintain, increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of Dow Inc. stock and a representation that the stockholder shall notify Dow Inc. in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

Special Meetings of Stockholders

Dow Inc.'s amended and restated certificate of incorporation provides that, subject to the rights of the holders of preferred stock, a special stockholders' meeting for any purpose may be called by the board of directors by a resolution adopted by a majority of the entire board. A special stockholders' meeting will be called by the Chairman upon a written request from stockholders holding at least twenty-five percent of the voting power entitled to vote on the matters to be brought before the special meeting and which request complies with the procedures for calling a special meeting of stockholders as set forth in Dow Inc.'s amended and restated bylaws.

Dow Inc.'s amended and restated bylaws provide that a stockholder notice requesting a special meeting must:

- be delivered to, or mailed to and received by Dow Inc.'s Secretary at Dow Inc.'s principal executive offices;
- be signed by each stockholder requesting the special meeting, or a duly authorized agent thereof;
- set forth the purpose of the special meeting; and
- include the same information required to be included in a stockholder's notice for proposals to be brought before an annual meeting of stockholders (see "–Advance Notice Provisions for Director Nominations and Stockholder Proposals at an Annual or Special Stockholders' Meeting").

Subject to certain exceptions specified in Dow Inc.'s amended and restated bylaws, a special stockholders' meeting will be held within 90 days after such stockholder request to call the special meeting is delivered to or received by Dow Inc.'s Secretary, at such date, time and place as determined by the board of directors. Only the business set forth in the stockholders' notice and any business included in the notice of the special meeting by or at the direction of the board of directors shall be conducted at a special meeting of stockholders.

Stockholder Action by Written Consent

Dow Inc.'s amended and restated certificate of incorporation provides that any action required or permitted to be taken by the stockholders must be taken at a duly called annual or special stockholders' meeting and may not be taken by written consent; provided, however, that any action required or permitted to be taken by the holders of any series of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation for such series of preferred stock.

Transactions with Interested Stockholders and a Merger or Consolidation

Subject to certain limited exceptions, Delaware corporate law requires the approval of the board of directors and a majority of a corporation's outstanding stock entitled to vote to authorize a merger or consolidation.

In general, Section 203 of the Delaware General Corporation Law ("DGCL") prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock

outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or

- at or after the time the stockholder became interested, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

The DGCL allows a corporation to specify in its certificate of incorporation or bylaws that it will not be governed by the section relating to transactions with interested stockholders. Dow Inc. has not made that election in its amended and restated certificate of incorporation or amended and restated bylaws.

DESCRIPTION OF THE DOW CHEMICAL COMPANY 0.500% NOTES DUE MARCH 15, 2027, 1.125% NOTES DUE MARCH 15, 2032, AND 1.875% NOTES DUE MARCH 15, 2040

References to "notes" in this section refers to The Dow Chemical Company's 0.500% Notes due March 15, 2027, 1.125% Notes due March 15, 2032 and 1.875% Notes due March 15, 2040.

The following description of The Dow Chemical Company's ("TDCC") 0.500% Notes due March 15, 2027 (the "2027 notes"), 1.125% Notes due March 15, 2032 (the "2032 notes"), and 1.875% Notes due March 15, 2040 (the "2044 notes" and, together with the 2027 notes and 2032 notes, the "notes") is a summary and does not purport to be complete. This description is subject to and qualified in its entirety by reference to the Indenture, dated as of July 26, 2019, between TDCC and The Bank of New York Trust Company, N.A., as trustee (the "Indenture").

The 2027 notes are traded under the bond trading symbol "DOW/27", the 2032 notes are traded under the bond trading symbol "DOW/32" and the 2040 notes are traded under the bond trading symbol "DOW/40", respectively, on The New York Stock Exchange. Definitions of certain terms are set forth under "Certain Definitions" and throughout this description. Capitalized terms that are used but not otherwise defined herein have the meanings assigned to them in the Indenture, and those definitions are incorporated herein by reference.

General

The 2027 notes were initially issued in an aggregate principal amount of €1,000,000,000 and will bear interest at the rate of 0.500% per year. The 2032 notes were initially issued in an aggregate principal amount of €750,000,000 and will bear interest at the rate of 1.125% per year. The 2040 notes were initially issued in an aggregate principal amount of €500,000,000 and will bear interest at the rate of 1.875% per year. Interest on the notes will accrue from February 25, 2020, payable annually in arrears on March 15 of each year, beginning March 15, 2021, to the holders of record (i) in the case of notes represented by a global security, at the close of business on the business day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding the relevant interest payment date and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date.

Ranking

The notes are senior unsecured obligations of TDCC and rank equal in right of payment to its other senior unsecured debt from time to time outstanding. The notes are structurally subordinated to all liabilities of TDCC's subsidiaries, including trade payables.

Guarantee Covenant

The notes are obligations of TDCC only. On the issue date, the notes were not guaranteed by Dow Inc. The Indenture contains a covenant from Dow Inc. providing that if Dow Inc. issues a guarantee in respect of outstanding or committed indebtedness under TDCC's Revolving Credit Facility Agreement, it will enter into a supplemental indenture with TDCC and the trustee in the form attached as an exhibit to the Indenture substantially concurrently with the issuance of such guarantee, pursuant to which it will guarantee all outstanding debt securities and all amounts due under the Indenture, including the notes offered hereby, and will become subject to certain covenants and events of default under the Indenture.

The "Revolving Credit Facility Agreement" refers to TDCC's $5,000,000,000 Five-Year Competitive Advance and Revolving Credit Facility Agreement, dated as of October 30, 2018, among TDCC, the banks from time to time party thereto and Citibank, N.A., as administrative agent, as amended, modified, restated, renewed, refunded, replaced or refinanced from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring all of or substantially all of the indebtedness under such agreement or any such successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

Issuance in Euro

Initial holders are required to pay for the notes in euro, and principal and interest payments in respect of the notes and additional amounts, if any, will be payable in euro.

If the euro is unavailable to Dow due to the imposition of exchange controls or other circumstances beyond Dow's control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of such note will be made in U.S. dollars until such currency is again available to Dow or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available Market Exchange Rate for the euro. Any payment in respect of such note so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the trustee nor the paying agent, shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

"Market Exchange Rate" means the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as report by Bloomberg.

Optional Redemption

The notes are redeemable, at any time in whole or from time to time in part, prior to the applicable Par Call Date (as defined below), in each case at a redemption price equal to the greater of:

i. 100% of the principal amount of the notes to be redeemed on that redemption date; and
ii. the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date that would be due if the notes being redeemed matured on the applicable Par Call Date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate (as defined below), plus 20 basis points, in the case of the 2027 notes, 25 basis points, in the case of the 2032 notes and 35 basis points, in the case of the 2040 notes,

plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On and after the applicable Par Call Date, the notes will be redeemable, at any time in whole or from time to time in part, at TDCC's option at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the Indenture.

The "Comparable Government Bond Rate" will be determined by the Calculation Agent on the third business day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the yield to maturity calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (ICMA)) of the applicable Comparable Government Bond, assuming a price for the applicable Comparable Government Bond (expressed as a percentage of its principal amount) equal to the applicable Comparable Government Bond Price for such date of redemption.

"Calculation Agent" means an independent investment banking or commercial banking institution of international standing appointed by TDCC.

"Comparable Government Bond" means the Federal Republic of Germany government security or securities selected by one of the Reference Government Bond Dealers appointed by TDCC as having an actual or interpolated maturity comparable with the remaining term of the applicable series of notes assuming such series matured on the applicable Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a maturity comparable to the remaining term of such series of notes assuming such series matured on the applicable Par Call Date.

"Comparable Government Bond Price" means, with respect to any redemption date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"Par Call Date" means (i) with respect to the 2027 notes, December 15, 2026 (three months prior to the maturity date of the 2027 notes), (ii) with respect to the 2032 notes, December 15, 2031 (three months prior to the maturity date of the 2032 notes) and (iii) with respect to the 2040 notes, September 15, 2039 (six months prior to the maturity date of the 2040 notes).

"Reference Government Bond Dealer" means each of four banks selected by TDCC, which are (A) primary European government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Government Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m., Central European Time (CET), on the third business day preceding such date for redemption quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each registered holder of the series of notes to be redeemed by TDCC or by the trustee on its behalf; *provided* that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the notes. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the redemption date.

Unless TDCC defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes of such series or portions thereof called for redemption. On or before the redemption date, TDCC will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes of a series are to be redeemed, the notes of such series to be redeemed shall be selected in accordance with applicable depositary procedures, in the case of notes represented by a global note, or by the trustee by a method the trustee deems appropriate, in the case of notes that are not represented by a global note.

Payment of Additional Amounts

TDCC or, in the event that payments are required to be made by Dow Inc. pursuant to its obligations under a guarantee it provides pursuant to the covenant described in "—Guarantee Covenant," Dow Inc. will, subject to the exceptions and limitations set forth below, pay such additional amounts as are necessary in order that the net payment by TDCC, Dow Inc. or a paying agent of the principal of, and premium, if any, and interest on the notes to a holder who is not a U.S. person (as defined below), after withholding or deduction for any future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (a "Taxing Jurisdiction"), will not be less than the amount provided in the notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

1. to any tax, assessment or other governmental charge that would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
    a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
    b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
    c. being or having been a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or a corporation that has accumulated earnings to avoid U.S. federal income tax;
    d. being or having been a "10-percent shareholder" of TDCC or Dow Inc. as defined in section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision;
    e. being a controlled foreign corporation that is related to TDCC or Dow Inc. within the meaning of Section 864(d)(4) of the Code; or

f. being a bank receiving interest described in Section 881(c)(3)(A) of the Code;

2. to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

3. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, Internal Revenue Service Form W-8IMY and any documentation required to be provided with such form), if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

4. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by TDCC or a paying agent from a payment of principal of or premium, if any, or interest on such notes;

5. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

6. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

7. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or premium, if any, or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

8. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

9. to any tax, assessment or other governmental charge that would not have been imposed or withheld but for the beneficial owner being a bank (i) purchasing the notes in the ordinary course of its lending business or (ii) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;

10. to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement; or

11. in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9) and (10).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading "—Payment of Additional

Amounts," neither TDCC nor Dow Inc., as the case may be, will be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading "—Payment of Additional Amounts" and under the heading "—Redemption for Tax Reasons", the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "U.S. person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Redemption for Tax Reasons

TDCC is entitled to redeem the notes of any or all series, at its option, at any time in whole but not in part, upon not less than 15 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date), in the event that TDCC or Dow Inc. has become or there is a substantial probability that TDCC or Dow Inc. would become obligated to pay any additional amounts as described under the heading "—Payment of Additional Amounts" as a result of:

- a change in or an amendment to the laws (including any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction, which change or amendment is announced or becomes effective after the date of the prospectus supplement dated February 18, 2020; or
- any change in or amendment to any official position regarding the application or interpretation of the laws, or regulations or rulings of a Taxing Jurisdiction, which change or amendment is announced or becomes effective on or after the date of the prospectus supplement dated February 18, 2020,

and, in each case, TDCC or Dow Inc., as applicable, cannot avoid such obligation by taking reasonable measures available to TDCC (which, for the avoidance of doubt, shall not include assignment of the obligation to make payment with respect to the notes).

Repurchase at the Option of Holders Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs with respect to a series of notes, unless TDCC has exercised its right to redeem the notes as described under "—Optional Redemption", it will make an offer to each holder of the notes of such series to repurchase all or any part (no note of a principal amount of €100,000 or less will be repurchased in part) of that holder's notes at a price in cash equal to 101% of the aggregate principal amount of such notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to, but excluding, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at TDCC's option, prior to any Change of Control (as defined below) with respect to a series of notes, but after the public announcement of an impending Change of Control, it will mail (or with respect to notes represented by a global note, it will electronically deliver) a notice to each holder of such series of notes, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase such notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

TDCC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, TDCC will

comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, TDCC will, to the extent lawful:

- accept for payment all notes or portions of notes (in a minimum principal amount of €100,000 and integral multiples of €1,000 above that amount) properly tendered pursuant to its offer;
- deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being repurchased by TDCC.

The paying agent will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a minimum principal amount of €100,000 or an integral multiple of €1,000 above that amount.

TDCC will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by TDCC and such third party purchases all notes properly tendered and not withdrawn under its offer.

TDCC has no present intention to engage in a transaction involving a Change of Control, although it is possible that it would decide to do so in the future. TDCC could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect its capital structure or credit ratings.

Definitions

"Below Investment Grade Rating Event" means with respect to each series of notes, the rating on the notes is lowered by each of the Rating Agencies and such notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the applicable notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of TDCC's properties or assets and those of its subsidiaries taken as a whole to any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than TDCC, Dow Inc. or one or more wholly- owned subsidiaries of Dow Inc.;
2. the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than Dow Inc. or one or more wholly-owned

subsidiaries of Dow Inc., becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding shares of Voting Stock of Dow Inc. or TDCC, measured by voting power rather than number of shares;

3. TDCC or Dow Inc. consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, TDCC or Dow Inc., in any such event pursuant to a transaction in which any of TDCC or Dow Inc.'s outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of TDCC's or Dow Inc.'s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;
4. the first day on which a majority of the members of the board of directors of TDCC or the board of directors of Dow Inc. are not Continuing Directors; or
5. the adoption of a plan relating to liquidation or dissolution of TDCC or Dow Inc.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control under clause (2) above if (a) TDCC or Dow Inc. becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) (y) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of Dow Inc.'s Voting Stock immediately prior to that transaction or (z) immediately following that transaction, no person (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company. Furthermore, neither the formation of an intermediate holding company of TDCC that is 100% owned by Dow Inc. (directly or indirectly) or any business combination between TDCC and Dow Inc. or any wholly-owned subsidiaries of Dow Inc. will constitute a Change of Control. Accordingly, a holder of the notes will not have the ability to require TDCC to repurchase such holders' notes as a result of the consummation of such transactions.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of TDCC's properties or assets and those of its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require TDCC to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of TDCC's properties and assets and of those of its subsidiaries taken as a whole to another person or group may be uncertain.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Continuing Directors" means, as of any date of determination, (a) with respect to any member of the board of directors Dow Inc., any such member who (1) was a member of such board of directors on the date of the issuance of the notes or (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election (either by a specific vote or by approval of Dow Inc. and TDCC's proxy statement in which such member was named as a nominee for election as a director) and (b) with respect to any member of the board of directors of TDCC, any such member who (1) was a member of such board of directors on the date of the issuance of the notes or (2) was appointed, nominated for election or elected to such board of directors by Dow Inc.

Under a recent Delaware Chancery Court interpretation of the foregoing definition of "Continuing Directors," TDCC's Board of Directors could approve, for purposes of such definition, a slate of stockholder nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. Accordingly, under such interpretation, TDCC's Board of Directors could approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a "Change of Control Repurchase Event" that would trigger a holder's right to require TDCC to repurchase the holder's notes as described above.

"Fitch" means Fitch Ratings, Inc., and its successors.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by TDCC.

"Moody's" means Moody's Investors Services Inc., and its successors.

"Rating Agency" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of TDCC's control, a "nationally recognized statistical rating organization" registered pursuant to Section 15E of the Exchange Act, selected by TDCC as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"S&P" means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

"Voting Stock" means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

Sinking Fund

The notes are not entitled to any sinking fund.

Book-Entry Delivery and Settlement

Global Notes

The notes were issued in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes were deposited with or on behalf of a common depositary for, and in respect of interests held through, Clearstream and Euroclear.

Clearstream and Euroclear

Beneficial interests in the global notes are represented, and transfers of such beneficial interests are effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests are in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the global notes are not entitled to have notes registered in their names, and, except as described herein, do not receive or be entitled to receive physical delivery of notes in certificated form. So long as the common depositary for Euroclear and Clearstream or its nominee is the registered owner of the global notes, the common depositary for all purposes is considered the sole holder of the notes represented by the global notes under the Indenture and the global notes. Except as provided below, beneficial owners are not considered the owners or holders of the notes under the Indenture, including for purposes of receiving any reports delivered by TDCC or the trustee pursuant to the Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if TDCC requests any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize

beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in global notes.

Clearstream has advised TDCC that it is incorporated under the laws of Luxembourg and licensed as a bank and a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with Euroclear to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised TDCC that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV, which is referred to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which is referred to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Euroclear is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

TDCC has provided the descriptions of the operations and procedures of Clearstream and Euroclear solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of TDCC, the underwriters nor the trustee takes any responsibility for these operations or procedures, and Clearstream and Euroclear or their participants should be contacted directly to discuss these matters.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, is considered the sole owner or holder of the notes represented by such global notes for all purposes under the Indenture and the notes.

Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream, such nominee or such common depositary, as the case may be, as registered holder thereof. None of TDCC, the trustee, any agent and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to the global notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Initial Settlement

Investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Subject to applicable procedures of Clearstream and Euroclear, notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

Investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Certificated Notes

Individual certificates in respect of the notes are not issued in exchange for the global notes, except in very limited circumstances. Subject to certain conditions, the notes represented by global notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if:

- TDCC has been notified that both Clearstream and Euroclear have been closed for a continuous period of at least 14 days (other by reason of a holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available;
- an event of default has occurred and is continuing; or
- TDCC determines not to have the notes represented by a global note.

Neither TDCC nor the trustee will be liable for any delay by the holder of the relevant global notes in identifying the holders of beneficial interests in the global notes, and each such person may conclusively rely on, and will be protected in relying on, instructions from Clearstream or Euroclear for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the definitive notes to be issued).

Certain Covenants Applicable to the Notes

Limitations on Liens

The Indenture provides that, subject to the exceptions described below and those set forth under "Exempted Indebtedness," TDCC may not, and may not permit any restricted subsidiary to, create or permit to exist any lien on any principal property, additions to principal property or shares of capital stock of any restricted subsidiary without equally and ratably securing the debt securities. This restriction will not apply to permitted liens, including:

- liens on principal property existing at the time of its acquisition or to secure the payment of all or part of the purchase price or any additions thereto or to secure any indebtedness incurred at the time of, or within 120 days after, the acquisition of such principal property or any addition thereto;
- liens existing on the date of the Indenture;
- liens on property or shares of capital stock, or arising out of any indebtedness of any corporation existing at the time the corporation becomes or is merged into TDCC or a restricted subsidiary;
- liens which exclusively secure debt owing to TDCC or a subsidiary by a restricted subsidiary;
- liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due or being contested in good faith;
- liens arising by reason of any judgment, decree or order of any court, so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired; or pledges or deposits to secure payment of workmen's compensation or other insurance, good faith deposits in connection with tenders, contracts (other than contracts for the payment of money) or leases, deposits to secure public or statutory obligations, deposits to secure public or statutory obligations, deposits to secure or in lieu of surety or appeal bonds, or deposits as security for the payment of taxes;
- liens in connection with the issuance of tax-exempt industrial development or pollution control bonds or other similar bonds issued pursuant to Section 103(b) of the Internal Revenue Code to finance all or any part of the purchase price of or the cost of construction, equipping or improving property; provided that those liens are limited to the property acquired or constructed or the improvement and to substantially unimproved real property on which the construction or improvement is located; provided further, that TDCC and its restricted subsidiaries may further secure all or any part of such purchase price or the cost of construction of any improvements and personal property by an interest on additional property of TDCC and restricted subsidiaries only to the extent necessary for the construction, maintenance and operation of, and access to, the property so acquired or constructed or the improvement;

- liens arising from assignments of money due under contracts of TDCC or a restricted subsidiary with the United States or any State, or any department, agency or political subdivision of the United States or any State;
- liens in favor of any customer arising in respect of payments made by or on behalf of a customer for goods produced for or services rendered to customers in the ordinary course of business not exceeding the amount of those payments;
- any extension, renewal or replacement of any lien referred to in any of the previous clauses; and
- statutory liens, liens for taxes or assessments or governmental charges or levies not yet due or delinquent or which can be paid without penalty or are being contested in good faith, landlord's liens on leased property, easements and liens of a similar nature as those described above.

Limitation on Sale and Lease-Back Transactions

The Indenture provides that, subject to the exceptions set forth below under the section captioned "Exempted Indebtedness," sale and lease-back transactions by TDCC or any restricted subsidiary of any principal property are prohibited (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between TDCC and a subsidiary or between subsidiaries) unless the net proceeds of the sale and leaseback transaction are at least equal to the fair value of the property.

Exempted Indebtedness

TDCC or any restricted subsidiary may create or assume liens or enter into sale and lease-back transactions not otherwise permitted under the limitations on liens and sale and lease-back transactions described above, so long as at that time and after giving effect to the lien or sale and lease-back transaction, the sum of:

1. the aggregate outstanding indebtedness of TDCC and its restricted subsidiaries incurred after the date of the Indenture and secured by the proscribed liens relating to principal property; plus
2. the aggregate discounted value of the obligations for rental payments in respect to the proscribed sale and lease-back transactions relating to principal property;

does not exceed 15 percent of consolidated net tangible assets at such time.

There are no covenants or provisions contained in the Indenture which protect holders of debt securities in the event of a highly leveraged transaction.

Certain Definitions

The following are the meanings of terms that are important in understanding the covenants previously described:

"Consolidated net tangible assets" means the total assets of TDCC and its consolidated subsidiaries as shown on or reflected in its balance sheet, less:

- all current liabilities, excluding current liabilities that could be classified as long-term debt under generally accepted accounting principles and current liabilities that are by their terms extendible or renewable at the obligor's option to a time more than 12 months after the time as of which the amount of current liabilities is being computed;
- advances to entities accounted for on the equity method of accounting; and
- intangible assets.

"Consolidated subsidiary" means, at any date, any subsidiary or other entity the accounts of which would be consolidated with those of TDCC in its consolidated financial statements if such statements were prepared as of such date.

"Intangible assets" means the aggregate value, net of any applicable reserves, as shown on or reflected in TDCC's balance sheet, of:

- all trade names, trademarks, licenses, patents, copyrights and goodwill;
- organizational and development costs;
- deferred charges, other than prepaid items such as insurance, taxes, interest, commissions, rents and similar items and tangible assets being amortized; and
- amortized debt discount and expense, less unamortized premium.

"Principal property" means any manufacturing facility having a gross book value in excess of 1% of consolidated net tangible assets that is owned by TDCC or any restricted subsidiary and located within the United States, excluding its territories and possessions and Puerto Rico, other than any facility or portion of a facility which TDCC's board of directors reasonably determines is not material to the business conducted by TDCC and its subsidiaries as a whole.

"Restricted subsidiary" means any subsidiary:

- of which substantially all of the property of is located, and substantially all of the business is carried on, within the United States, excluding its territories and possessions and Puerto Rico; and
- that owns or operates one or more principal properties;

provided, however, restricted subsidiary shall not include a subsidiary that is primarily engaged in the business of a finance or insurance company, and branches of that finance or insurance company.

"Subsidiary" means each corporation, of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by TDCC or by TDCC and one or more of its subsidiaries.

Consolidation, Merger and Sale of Assets

TDCC may not merge or consolidate or sell or convey all or substantially all of its assets unless:

- the successor corporation is TDCC or is a domestic corporation that assumes TDCC's obligations on the debt securities and under the Indenture; and
- after giving effect to the transaction, TDCC or the successor corporation would not be in default under the Indenture.

Events of Default

With respect to any series of debt securities, any one of the following events will constitute an event of default under the Indenture:

(1) default by TDCC for 30 days in the payment of any installment of interest on the debt securities of that series;

(2) default by TDCC in the payment of any principal on the debt securities of that series;

(3) default by TDCC in the payment of any sinking fund installment;

(4) default by TDCC in the performance, or breach by TDCC, of any of the covenants or warranties contained in the Indenture for the benefit of the debt securities of that series which is not remedied within a period of 90 days after receipt of written notice by TDCC from the trustee or the holders of not less than 25% in principal amount of the debt securities of that series then outstanding;

(5) TDCC commences bankruptcy or insolvency proceedings or consents to any bankruptcy relief sought against it;

(6) TDCC becomes involved in involuntary bankruptcy or insolvency proceedings and an order for relief is entered against it, if that order remains unstayed and in effect for more than 60 consecutive days;

(7) default by Dow Inc. in the performance, or breach by Dow Inc., of its covenant to issue a guarantee as required by the Indenture; or

(8) any other event of default established in accordance with a supplemental indenture or board resolution with respect to any series of debt securities.

No event of default described in clauses (1), (2), (3), (4) or (8) above with respect to a particular series of debt securities necessarily constitutes an event of default with respect to any other series of debt securities.

The Indenture provides that if an event of default under clauses (1), (2), (3), (4), (7) or (8) above (but only if the event of default under clauses (4) or (8) is with respect to less than all series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the then-outstanding debt securities of the series affected by the event of default, each affected series treated as a separate class, may declare the principal of all the debt securities of each affected series, together with accrued interest, to be due and payable immediately. If an event of default under clauses (4) or (8) above (but only if the event of default under clauses (4) or (8) is with respect to all of the series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in the aggregate principal amount of all the debt securities then outstanding, treated as one class, may declare the principal of all the debt securities, together with accrued interest, to be due and payable immediately. If an event of default under clauses (5) or (6) above shall have occurred, the principal of all the debt securities, together with accrued interest, will become due and payable immediately without any declaration or other act by the trustee or any holder.

If prior to any judgment or decree for the payment of money due being entered or obtained, TDCC delivers to the trustee an amount of money sufficient to pay all interest then due and the principal of any securities that have matured (other than through acceleration) and the trustee's expenses and TDCC has cured any defaults under the Indenture, then such declaration (including a declaration caused by a default in the payment of principal or interest, the payment for which has subsequently been provided) may be rescinded and annulled by the holders of a majority in principal amount of the debt securities of the series then outstanding, each such series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default. In addition, past defaults may be waived by the holders of a majority in principal amount of the debt securities of the series then outstanding, each series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default, except a default in the payment of the principal of or interest on the debt securities or in respect of a covenant or provision of the Indenture that cannot be modified or amended without the approval of the holder of each debt security so affected.

The Indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of debt securities before exercising any right or power under the Indenture at the request of the holders of the debt securities. The Indenture also provides that the holders of a majority in principal amount of the outstanding debt securities of all series affected, each series treated as a separate class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of such series.

The Indenture requires TDCC to file annually with the trustee a certificate as to the absence of any default or specifying any default that exists.

Satisfaction and Discharge of the Indenture

The Indenture with respect to any series, except for the surviving obligations, including TDCC's obligation to compensate the trustee and to pay the principal of and interest on the debt securities of that series, will be discharged and canceled upon the satisfaction of specified conditions, including:

- payment of all the debt securities of that series; or
- the deposit with the trustee of cash or U.S. government obligations or a combination of cash and U.S. government obligations sufficient for the payment or redemption in accordance with the Indenture and the terms of the debt securities of that series.

Modification and Waiver

TDCC and the trustee may modify and amend the Indenture with the consent of the holders of more than 50% of the principal amount of the outstanding debt securities of each series which is affected. No supplemental indenture may, without the consent of the holders of all outstanding debt securities:

- extend the final maturity of, reduce the rate or extend the time of payment of interest on, reduce the principal amount of, or reduce any amount payable on any redemption of, any debt securities; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for any supplemental indenture.

Governing Law

The Indenture and the notes are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof.

Information About the Trustee

The Trustee's corporate trust office is located at 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602.
The Trustee's affiliate corporate trust office in New York City is located at 240 Greenwich Street, New York, New York 10286.

DESCRIPTION OF THE DOW CHEMICAL COMPANY'S 4.625% NOTES DUE OCTOBER 1, 2044

References to "notes" in this section refers to The Dow Chemical Company's 4.625% Notes due October 1, 2044.

The following description of TDCC's 4.625% Notes due October 1, 2044 (the "notes") is a summary and does not purport to be complete. This description is subject to and qualified in its entirety by reference to the Indenture, dated as of May 1, 2008, between TDCC and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture").

The notes are traded on The New York Stock Exchange under the bond trading symbol "DOW/44". Definitions of certain terms are set forth under "Certain Definitions" and throughout this description. Capitalized terms that are used but not otherwise defined herein have the meanings assigned to them in the Indenture, and those definitions are incorporated herein by reference.

General

The notes were initially issued in an aggregate principal amount of $500,000,000

The notes bear interest at the rate of 4.625% per year from the September 16, 2014, payable semi-annually in arrears on April 1 and October 1 of each year, beginning April 1, 2015, to the holders of record at the close of business on the immediately preceding March 15 and September 15, respectively (whether or not a business day). Interest on the notes are computed on the basis of a 360-day year consisting of twelve 30-day months.

Ranking

The notes are senior unsecured obligations of TDCC and rank equal in right of payment to its other senior unsecured debt from time to time outstanding. The notes are effectively subordinated to all liabilities of TDCC's subsidiaries, including trade payables.

The notes are represented by one or more global securities registered in the name of a nominee of DTC. Except as described below, the notes will not be issuable in certificated form.

Optional Redemption

The notes are redeemable, at any time in whole or from time to time in part, prior to April 1, 2044 (six months prior to their maturity date), in each case at a redemption price equal to the greater of:

(i) 100% of the principal amount of the notes to be redeemed on that redemption date; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 25 basis points, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

On and after April 1, 2044 (six months prior to the maturity date of the notes), the notes will be redeemable, at any time in whole or from time to time in part, at TDCC's option at par plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the Indenture.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the redemption date) of the series of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such series of notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference.

Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"Quotation Agent" means any Reference Treasury Dealer appointed by TDCC.

"Reference Treasury Dealer" means (i) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Mizuho Securities USA Inc. and RBS Securities Inc. (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary

U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), TDCC will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by TDCC.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes by TDCC or by the trustee on its behalf; provided that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the notes. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the redemption date.

Unless TDCC defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. On or before the redemption date, TDCC will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by lot by DTC, in the case of notes represented by a global security, or by the trustee by a method the trustee deems to be fair and appropriate, in the case of notes that are not represented by a global security.

Repurchase at the Option of Holders Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs, unless TDCC has exercised its right to redeem the notes as described above, TDCC will make an offer to each holder of notes to repurchase all or any part (no note of a principal amount of $2,000 or less will be repurchased in part) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at TDCC's option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, TDCC will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

TDCC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, TDCC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, TDCC will, to the extent lawful:

- accept for payment all notes or portions of notes (in a minimum principal amount of $2,000 and integral multiples of $1,000 above that amount) properly tendered pursuant to its offer;
- deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being purchased by TDCC.

The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 above that amount.

TDCC will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by TDCC and such third party purchases all notes properly tendered and not withdrawn under its offer.

TDCC has no present intention to engage in a transaction involving a Change of Control, although it is possible that it would decide to do so in the future. TDCC could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect its capital structure or credit ratings.

Definitions

"Below Investment Grade Rating Event" means the rating on the notes is lowered by each of the Rating Agencies and the notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of TDCC's properties or assets and those of its subsidiaries taken as a whole to any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than TDCC or one or more of its subsidiaries;

(2) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than TDCC or one of its wholly-owned subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of TDCC's Voting Stock, measured by voting power rather than number of shares;

(3) TDCC consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, TDCC , in any such event pursuant to a transaction in which any of TDCC's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of TDCC's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of TDCC's Board of Directors are not Continuing Directors; or

(5) the adoption of a plan relating to TDCC's liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control under clause (2) above if (a) TDCC becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) (y) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of TDCC's Voting Stock immediately prior to that transaction or (z) immediately following that transaction, no person (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of TDCC's properties or assets and those of its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all" there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require TDCC to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of TDCC's properties and assets and of those of its subsidiaries taken as a whole to another person or group may be uncertain.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Continuing Directors" means, as of any date of determination, any member of TDCC's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of Dow Inc. and TDCC's proxy statement in which such member was named as a nominee for election as a director).

Under a recent Delaware Chancery Court interpretation of the foregoing definition of "Continuing Directors," TDCC's Board of Directors could approve, for purposes of such definition, a slate of stockholder-nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. Accordingly, under such interpretation, TDCC's Board of Directors could approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a "Change of Control Repurchase Event" that would trigger a holder's right to require TDCC to repurchase the holder's notes as described above.

"Fitch" means Fitch Ratings Ltd.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by TDCC.

"Moody's" means Moody's Investors Services Inc.

"Rating Agency" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of TDCC's control, a "nationally recognized statistical rating organization" registered pursuant to Section 15E of the Exchange Act, selected by TDCC as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc.

"Voting Stock" means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

Sinking Fund

The notes are not entitled to any sinking fund.

Book-Entry, Delivery and Form

The notes were issued in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, société anonyme, which is referred to as Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, which is referred to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

DTC has advised TDCC that:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Exchange Act.
- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.
- Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, some of whom, and/or their representatives, own DTC.
- DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.
- Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Clearstream has advised TDCC that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised TDCC that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which is referred to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which is referred to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

TDCC has provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of TDCC, the underwriters nor the trustee takes any responsibility for these operations or procedures, and DTC, Clearstream and Euroclear or their participants should be contacted directly to discuss these matters.

TDCC expects that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and
- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in

DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the Indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the Indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the Indenture or a global note.

Neither TDCC nor the trustee have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. TDCC expects that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. TDCC also expects that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants are responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the notes were made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in

accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Certificated Notes

Individual certificates in respect of the notes will not be issued in exchange for the global notes, except in very limited circumstances. TDCC will issue or cause to be issued certificated notes to each person that DTC identifies as the beneficial owner of the notes represented by a global note upon surrender by DTC of the global note if:

- DTC notifies TDCC that it is no longer willing or able to act as a depositary for such global note or ceases to be a clearing agency registered under the Exchange Act, and TDCC has not appointed a successor depositary within 90 days of that notice or becoming aware that DTC is no longer so registered;
- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or
- TDCC determines not to have the notes of such series represented by a global note.

Neither TDCC nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the notes. TDCC and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

Certain Covenants Applicable to the Notes

Limitations on Liens

The Indenture provides that, subject to the exceptions described below and those set forth under "Exempted Indebtedness," TDCC may not, and may not permit any restricted subsidiary to, create or permit to exist any lien on any principal property, additions to principal property or shares of capital stock of any restricted subsidiary without equally and ratably securing the debt securities. This restriction will not apply to permitted liens, including:

- liens on principal property existing at the time of its acquisition or to secure the payment of all or part of the purchase price or any additions thereto or to secure any indebtedness incurred at the time of, or within 120 days after, the acquisition of such principal property or any addition thereto;

- liens existing on the date of the Indenture;
- liens on property or shares of capital stock, or arising out of any indebtedness of any corporation existing at the time the corporation becomes or is merged into TDCC or a restricted subsidiary;
- liens which exclusively secure debt owing to TDCC or a subsidiary by a restricted subsidiary;
- liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due or being contested in good faith;
- liens arising by reason of any judgment, decree or order of any court, so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired; or pledges or deposits to secure payment of workmen's compensation or other insurance, good faith deposits in connection with tenders, contracts (other than contracts for the payment of money) or leases, deposits to secure public or statutory obligations, deposits to secure public or statutory obligations, deposits to secure or in lieu of surety or appeal bonds, or deposits as security for the payment of taxes;
- liens in connection with the issuance of tax-exempt industrial development or pollution control bonds or other similar bonds issued pursuant to Section 103(b) of the Internal Revenue Code to finance all or any part of the purchase price of or the cost of construction, equipping or improving property; provided that those liens are limited to the property acquired or constructed or the improvement and to substantially unimproved real property on which the construction or improvement is located; provided further, that TDCC and its restricted subsidiaries may further secure all or any part of such purchase price or the cost of construction of any improvements and personal property by an interest on additional property of TDCC and restricted subsidiaries only to the extent necessary for the construction, maintenance and operation of, and access to, the property so acquired or constructed or the improvement;
- liens arising from assignments of money due under contracts of TDCC or a restricted subsidiary with the United States or any State, or any department, agency or political subdivision of the United States or any State;
- liens in favor of any customer arising in respect of payments made by or on behalf of a customer for goods produced for or services rendered to customers in the ordinary course of business not exceeding the amount of those payments;
- any extension, renewal or replacement of any lien referred to in any of the previous clauses; and
- statutory liens, liens for taxes or assessments or governmental charges or levies not yet due or delinquent or which can be paid without penalty or are being contested in good faith, landlord's liens on leased property, easements and liens of a similar nature as those described above.

Limitation on Sale and Lease-Back Transactions

The Indenture provides that, subject to the exceptions set forth below under the section captioned "Exempted Indebtedness," sale and lease-back transactions by TDCC or any restricted subsidiary of any principal property are prohibited (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between TDCC and a subsidiary or between subsidiaries) unless the net proceeds of the sale and leaseback transaction are at least equal to the fair value of the property.

Exempted Indebtedness

TDCC or any restricted subsidiary may create or assume liens or enter into sale and lease-back transactions not otherwise permitted under the limitations on liens and sale and lease-back transactions described above, so long as at that time and after giving effect to the lien or sale and lease-back transaction, the sum of:

(1) the aggregate outstanding indebtedness of TDCC. and its restricted subsidiaries incurred after the date of the Indenture and secured by the proscribed liens relating to principal property; plus

(2) the aggregate discounted value of the obligations for rental payments in respect to the proscribed sale and lease-back transactions relating to principal property;

does not exceed 10% of consolidated net tangible assets at such time.

There are no covenants or provisions contained in the Indenture which protect holders of debt securities in the event of a highly leveraged transaction.

Certain Definitions

The following are the meanings of terms that are important in understanding the covenants previously described:

"Consolidated net tangible assets" means the total assets of TDCC and its consolidated subsidiaries as shown on or reflected in its balance sheet, less:

- all current liabilities, excluding current liabilities that could be classified as long-term debt under generally accepted accounting principles and current liabilities that are by their terms extendible or renewable at the obligor's option to a time more than 12 months after the time as of which the amount of current liabilities is being computed;
- advances to entities accounted for on the equity method of accounting; and
- intangible assets.

"Intangible assets" means the aggregate value, net of any applicable reserves, as shown on or reflected in TDCC's balance sheet, of:

- all trade names, trademarks, licenses, patents, copyrights and goodwill;
- organizational and development costs;
- deferred charges, other than prepaid items such as insurance, taxes, interest, commissions, rents and similar items and tangible assets being amortized; and
- amortized debt discount and expense, less unamortized premium.

"Principal property" means any manufacturing facility having a gross book value in excess of 1% of consolidated net tangible assets that is owned by TDCC or any restricted subsidiary and located within the United States, excluding its territories and possessions and Puerto Rico, other than any facility or portion of a facility which TDCC's board of directors reasonably determines is not material to the business conducted by TDCC and its subsidiaries as a whole.

"Restricted subsidiary" means any subsidiary:

- of which substantially all of the property of is located, and substantially all of the business is carried on, within the United States, excluding its territories and possessions and Puerto Rico; and
- that owns or operates one or more principal properties;

provided, however, restricted subsidiary shall not include a subsidiary that is primarily engaged in the business of a finance or insurance company, and branches of that finance or insurance company.

"Subsidiary" means each corporation of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by TDCC or by TDCC and one or more of its subsidiaries.

Consolidation, Merger and Sale of Assets

TDCC may not merge or consolidate or sell or convey all or substantially all of its assets unless:

- the successor corporation is TDCC. or is a domestic corporation that assumes TDCC's obligations on the debt securities and under the Indenture; and
- after giving effect to the transaction, TDCC or the successor corporation would not be in default under the Indenture.

Events of Default

With respect to any series of debt securities, any one of the following events will constitute an event of default under the Indenture:

(1) default by TDCC for 30 days in the payment of any installment of interest on the debt securities of that series;

(2) default by TDCC in the payment of any principal on the debt securities of that series;

(3) default by TDCC in the payment of any sinking fund installment;

(4) default by TDCC in the performance, or breach by TDCC, of any of the covenants or warranties contained in the Indenture for the benefit of the debt securities of that series which is not remedied within a period of 90 days after receipt of written notice by TDCC from the trustee or the holders of not less than 25% in principal amount of the debt securities of that series then outstanding;

(5) TDCC commences bankruptcy or insolvency proceedings or consents to any bankruptcy relief sought against it;

(6) TDCC becomes involved in involuntary bankruptcy or insolvency proceedings and an order for relief is entered against it, if that order remains unstayed and in effect for more than 60 consecutive days; or

(7) any other event of default established in accordance with a supplemental indenture or board resolution with respect to any series of debt securities.

No event of default described in clauses (1), (2), (3), (4) or (7) above with respect to a particular series of debt securities necessarily constitutes an event of default with respect to any other series of debt securities.

The Indenture provides that if an event of default under clauses (1), (2), (3), (4) or (7) above (but only if the event of default under clauses (4) or (7) is with respect to less than all series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the then-outstanding debt securities of the series affected by the event of default, each affected series treated as a separate class, may declare the principal of all the debt securities of each affected series, together with accrued interest, to be due and payable immediately. If an event of default under clauses (4) or (7) above (but only if the event of default under clauses (4) or (7) is with respect to all of the series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in the aggregate principal amount of all the debt securities then outstanding, treated as one class, may declare the principal of all the debt securities, together with accrued interest, to be due and payable immediately. If an event of default under clauses (5) or (6) above shall have occurred, the principal of all the debt securities, together with accrued interest, will become due and payable immediately without any declaration or other act by the trustee or any holder.

If prior to any judgment or decree for the payment of money due being entered or obtained, TDCC delivers to the trustee an amount of money sufficient to pay all interest then due and the principal of any securities that have

matured (other than through acceleration) and the trustee's expenses and TDCC has cured any defaults under the Indenture, then such declaration (including a declaration caused by a default in the payment of principal or interest, the payment for which has subsequently been provided) may be rescinded and annulled by the holders of a majority in principal amount of the debt securities of the series then outstanding, each such series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default. In addition, past defaults may be waived by the holders of a majority in principal amount of the debt securities of the series then outstanding, each series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default, except a default in the payment of the principal of or interest on the debt securities or in respect of a covenant or provision of the Indenture that cannot be modified or amended without the approval of the holder of each debt security so affected.

Notwithstanding the foregoing, at TDCC's election, the sole remedy for an event of default specified in clause (4) above relating to the failure by TDCC to comply with the covenant in the Indenture requiring TDCC to file with the trustee copies of the reports and other information it files with the SEC ("TDCCs SEC filing obligations") and for any failure by TDCC to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act of 1939, as amended (the "TIA"), which similarly requires TDCC to file with the trustee copies of the reports and other information it files with the SEC, shall for the first 270 days after the occurrence of such an event of default consist exclusively of the right to receive additional interest on the debt securities of such series at an annual rate equal to 0.25% of the principal amount of the debt securities. This additional interest will accrue on the debt securities from and including the date on which an event of default relating to a failure to comply with TDCC's SEC filing obligations or the failure to comply with the requirements of Section 314(a)(1) of the TIA first occurs to but not including the 270th day thereafter (or such earlier date on which the event of default shall have been cured or waived). On such 270th day (or earlier, if such event of default is cured or waived prior to such 270th day), such additional interest will cease to accrue and, if such event of default has not been cured or waived prior to such 270th day, then either the trustee or the holders of not less than 25% in the aggregate principal amount of the debt securities of such series then outstanding may declare the principal of all the debt securities of such series, together with accrued interest, to be due and payable immediately. This provision shall not affect the rights of holders in the event of the occurrence of any other event of default.

The Indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of debt securities before exercising any right or power under the Indenture at the request of the holders of the debt securities. The Indenture also provides that the holders of a majority in principal amount of the outstanding debt securities of all series affected, each series treated as a separate class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of such series.

The Indenture requires TDCC to file annually with the trustee a certificate as to the absence of any default or specifying any default that exists.

Satisfaction and Discharge of the Indenture

The Indenture with respect to any series, except for the surviving obligations, including TDCC's obligation to compensate the trustee and to pay the principal of and interest on the debt securities of that series, will be discharged and canceled upon the satisfaction of specified conditions, including:

- payment of all the debt securities of that series; or
- the deposit with the trustee of cash or U.S. government obligations or a combination of cash and U.S. government obligations sufficient for the payment or redemption in accordance with the Indenture and the terms of the debt securities of that series.

Modification and Waiver

TDCC and the trustee may modify and amend the Indenture with the consent of the holders of more than 50% of the principal amount of the outstanding debt securities of each series which is affected. No supplemental indenture may, without the consent of the holders of all outstanding debt securities:

- extend the final maturity of, reduce the rate or extend the time of payment of interest on, reduce the principal amount of, or reduce any amount payable on any redemption of, any debt securities; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for any supplemental indenture.

Governing Law

The Indenture and the notes are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof.

Information About the Trustee

The Trustee's corporate trust office is located at 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602. The Trustee's affiliate corporate trust office in New York City is located at 240 Greenwich Street, New York, New York 10286.

PERFORMANCE STOCK UNIT AWARD AGREEMENT

DOW INC. 2019 STOCK INCENTIVE PLAN

The individual (the "*Grantee*") named in the accompanying communication for [YEAR] grants has been granted performance stock units with respect to a specified number of shares of Dow Inc. common stock, par value $0.01 per share (the "*Shares*"), as set forth in the Notice (the "*Units*" or this "*Award*"). As used herein, "*Notice*" means, collectively, (i) the Compensation Statement provided to the Grantee by the Company annually via Workday and (ii) the documents provided as part of grant acceptance. The target number of Units subject to the Award (the "*Target Units*"), and the vesting schedule applicable to the Target Units, are set forth in the Notice. The Compensation Statement and the documents provided as part of grant acceptance shall together constitute the Notice. However, the actual number of Units earned pursuant to the Award will be determined based on the achievement of specified performance goal(s) (the "*Performance Goals*") during a specified performance period (the "*Performance Period*"), up to a maximum percentage of the Target Units, all as set forth in the Notice. The Units are subject to the provisions of the Dow Inc. 2019 Stock Incentive Plan, as amended (the "*Plan*"), the Notice, and this Performance Stock Unit Award Agreement (together with the Notice, the "*Agreement*"). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to such terms in the Plan. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

1. Grant of Units. The Company has granted to the Grantee, as of the Date of Grant specified in the Notice, the target number of Units as set forth in the Notice, which represent the right to receive an equal number of shares of the Company's Common Stock, on the terms set forth in the Plan and in this Agreement. The Grantee shall have no right to the delivery of any Shares until the Units vest in accordance with the Plan and this Agreement.

2. Vesting of Units. Subject to Sections 3, 4, and 5 below, the Award shall vest in accordance with the schedule set forth in the Notice and shall immediately cease to vest upon the date the Grantee's Continuous Service is terminated for any or no reason (such date, the "*Termination Date*"), with any Units that remain unvested as of the Termination Date to be treated as set forth in Section 3, below.

3. Termination of Continuous Service.

a. ***Default Rule***. Unless otherwise provided in Section 3(b) through (f), if the Grantee's Continuous Service terminates for any reason or no reason, any Units that remain unvested and unearned as of the Termination Date shall be immediately canceled and forfeited by the Grantee.

b. ***Death and Disability***. If the Grantee's Continuous Service terminates due to death or Disability, any unvested Target Units shall become fully vested as of the Termination Date and shall be settled in accordance with Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

c. ***[Separation from Service After Meeting Age and Service Requirements***. If the Grantee's Continuous Service terminates after the Grantee has satisfied the Age and Service Requirements specified in the Plan, the Award shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, the Target Units shall become

fully vested as of the Termination Date and shall be settled in accordance with Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, the number of Target Units subject to the Award shall be pro-rated by multiplying the number of Target Units subject to the Award by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve. The remaining number of Target Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Such pro-rated number of Target Units shall remain outstanding until the end of the vesting period set forth in the Notice, and shall be settled in accordance with Section 6 hereof, as if the Grantee had remained in Continuous Service through the last day of the vesting period. If the Grantee has been in Continuous Service for less than six months during such calendar year, the Award shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. *Involuntary Separation from Service (After Meeting Age and Service Requirements)*. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service involuntarily in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including without limitation any release condition), then the Award shall be subject to the treatment set forth in subparagraphs (i)-(ii) above, and not the treatment described in Section 3(d) below. For the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service for any of the reasons described in Sections 3(b), 3(e), or 3(f), then the Award shall be subject to the treatment set forth in such section, and not the treatment set forth in paragraphs (i)-(ii) above.][1]

d. ***Involuntary Separation from Service [(Without Meeting Age and Service Requirements)]***[2]. If the Grantee's Continuous Service terminates in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including without limitation any release condition), but the Grantee does not satisfy the Age and Service Requirements, the Award shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, the number of Target Units subject to the Award shall be pro-rated by multiplying the number of Target Units subject to the Award by a fraction, the numerator of which is equal to the number of completed calendar months worked during the vesting period set forth in the Notice, and the denominator of which is equal to the number of months in the vesting period. The remaining number of Target Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Such pro-rated number of Target Units shall remain outstanding until the end of the vesting period set forth in the Notice and shall be settled in accordance with Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period.

[1] Note to draft: This section to be included or excluded subject to award terms approved by Compensation and Leadership Development Committee or Chief Human Resources Officer; update cross-references to §§ 3(c)–(f) accordingly).

[2] Note to draft: To be deleted for awards that do not include section 3(c) above.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, the number of Target Units subject to the Award shall be pro-rated by multiplying the number of Target Units subject to the Award by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is equal to the number of months in the vesting period set forth in the Notice. The remaining number of Target Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Such pro-rated number of Target Units shall remain outstanding until the end of the vesting period set forth in the Notice, and shall be settled in accordance with Section 6 hereof, as if the Grantee had remained in Continuous Service through the last day of the vesting period. If the Grantee has been in Continuous Service for less than six months during such calendar year, the Award shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Special Circumstances. If the Grantee's Continuous Service terminates in a manner that does not entitle the Grantee to receive any severance benefits from a severance plan maintained by the Company or a Subsidiary, the Award may be treated in the manner set forth in Section 3(d)(i), but only if the Grantee and the Company have executed a written separation agreement providing that the Award shall receive such treatment.

e. ***Divestitures and Transfers***.

i. Termination Due to Divestiture – Hired by Purchaser. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee either (A) continues in employment with the divested entity following the closing of a stock transaction, or (B) is offered and accepts employment with the purchaser in connection with an asset transaction, then (x) if the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then any unvested Target Units shall become fully vested as of the Termination Date; and (y) if the Termination Date occurs in the same calendar year as the Date of Grant, the number of Target Units subject to the Award shall be pro-rated by multiplying the number of Target Units subject to the Award by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve, and the remaining number of Target Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Any Target Units that vest or remain outstanding due to this Section 3(e)(i) shall remain outstanding until the end of the vesting period set forth in the Notice and shall be settled in accordance with Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period.

ii. Termination Due to Divestiture – Offer Declined. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee is offered but declines employment with the purchaser in such transaction, then the Award shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Transfer to Joint Venture – Less Than 50% Company Ownership. If the Grantee's Continuous Service terminates because of the Grantee's transfer to a joint venture in which the Company and its Subsidiaries own less than fifty percent (50%) of the outstanding voting securities of the joint venture entity, then the Award shall be treated in the same manner as set forth in Section 3(e)(i) above. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a termination for purposes of this Section 3(e)(iii).

iv. Transfer to a Joint Venture or Subsidiary – 50% or Greater Company Ownership. If the Grantee transfers employment to a joint venture or other entity in which the Company and its Subsidiaries own fifty percent (50%) or more of the outstanding voting securities of such entity, then the Award shall continue in effect in accordance with and subject to the terms and conditions set forth in this Agreement. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a transfer for purposes of this Section 3(e)(iv).

f. ***Cause***. If the Grantee's Continuous Service is terminated under circumstances that meet the definition of Cause set forth in the Plan, then the Award shall be immediately canceled and forfeited without consideration as of the Termination Date.

4. Change in Control. In the event of a Change in Control, the Committee may determine the treatment of the Award subject to and in accordance with the provisions of the Plan.

5. Forfeiture; Recoupment.

a. ***Clawback Policy***. This Award is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company from time to time (the "*Clawback Policy*"). In addition, in consideration for this Award, the Grantee hereby agrees that all outstanding incentive awards that have been made to the Grantee under the Plan or otherwise are also subject to the Clawback Policy. For the avoidance of doubt, the Clawback Policy may provide for the forfeiture of any outstanding Units or the recoupment of any Shares previously issued in connection with any Award granted under the Plan. This Section 5(a) shall not affect the Company's ability to pursue any other available rights and remedies under applicable law.

b. ***Unpaid Leave of Absence***. If the Grantee takes an unpaid leave of absence from the Company or any Subsidiary, the Committee may in its discretion take any action that is consistent with the terms of the Plan and applicable law, including but not limited to suspending vesting of the Award during the period of leave, or causing the Grantee to forfeit any unvested portion of this Award.

c. ***Acceptance of Award Terms***. If the Grantee fails to accept the terms of the Award before the deadline set forth in the Notice, such Award shall be forfeited in its entirety, unless otherwise provided by the Committee.

6. Calculation and Settlement of Units. Following the completion of the Performance Period, the Committee shall review and certify the achievement of the Performance Goals, and determine the applicable percentage of Units that will be earned and paid following the end of the vesting period. The Award shall, to the extent earned in accordance with the foregoing, the Notice, and the remainder of this Agreement, be settled in actual shares of Common Stock within 30 days following the last day of the vesting period set forth in the Notice. If the Units become vested and earned in connection with a Change in Control under Section 4, such Units shall be settled at the time and in the manner provided under the Plan.

7. Dividend Equivalents. The Grantee shall be entitled to accrue Dividend Equivalents with respect to the payment of cash dividends on the Shares underlying the Award during the period beginning on the Date of Grant and ending, with respect to each Share subject to the Award, on the earlier of the date on which the vested portion of the Award is settled, or the date the unvested portion of the Award expires or is otherwise forfeited. Such Dividend Equivalents shall accumulate during the vesting period set forth in the Notice, and shall be paid to the Grantee within 60 days following the end of such vesting period, provided that the Grantee has vested in the underlying Award. For the avoidance of doubt, no Dividend Equivalents shall be paid with respect to a forfeited Award. If such Dividend Equivalents will be paid in cash, and if the Grantee is located outside of the U.S., the Grantee will receive payment of the Grantee's

Dividend Equivalents in local currency, with such amount to be converted from U.S. dollars based on the Company's inter-company trading rate in effect at the time of delivery (or such other method as the Committee may determine in its sole discretion). No interest shall be earned or paid with respect to such Dividend Equivalents.

8. Beneficiary Designation. To the extent permitted by the Committee, the Grantee may designate a beneficiary (including a trust beneficiary) to receive any Common Stock issued with respect to the Award following the Grantee's death by identifying a beneficiary in writing in a manner designated by the Committee. Any such designation shall be effective upon receipt by the Company at any time prior to the Grantee's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights hereunder is subject to all terms and conditions of this Agreement and the Plan and to any additional restrictions deemed necessary or appropriate by the Committee. Subject to the foregoing, a beneficiary designation may be changed or revoked by the Grantee at any time, provided that the change or revocation is filed with and received by the Company prior to the Grantee's death. No beneficiary designation, change, or revocation will be effective unless it is in writing in a manner designated by the Committee and received by the Company before the Grantee's death. If the Grantee fails or is not permitted to designate a beneficiary, or if for any reason the designation is legally ineffective, or if no designated beneficiary survives to the date that distribution is payable, any amount due under the Plan to the Grantee shall be payable, in the following order: (1) to the Grantee's legal spouse or Domestic Partner; (2) to the Grantee's surviving Children in equal shares; or (3) to the Grantee's estate. Upon the divorce of the Grantee, a prior designation of a legal spouse as a beneficiary shall be automatically null and void, and the Plan shall not be liable to the former spouse.

9. No Shareholder Rights. Neither the Award nor the Shares underlying the Award confers to the Grantee or the Grantee's beneficiary any rights of a shareholder of the Company, including a right to receive any dividends, Dividend Equivalents (except as provided in Section 7), or other distributions with respect to the Common Stock underlying the Award, unless and until shares of Common Stock are issued to such person pursuant to the Award.

10. No Right to Continued Service. Nothing in this Agreement shall interfere with, limit, or affect in any way, the right of the Company or any Affiliate to terminate the Grantee's employment or service at any time, nor confer upon the Grantee any right to continue in the employment or service of the Company or any Affiliate.

11. Payment of Taxes. The Grantee will, no later than the date as of which any amount related to the Award first becomes taxable, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state, local, or non-U.S. taxes of any kind that the Company determines is sufficient to satisfy such withholding tax requirements. If the Grantee fails to do so, then the Company shall withhold Units as may be necessary to cover such tax obligations. Notwithstanding anything to the contrary in the Plan or the Agreement, if the Grantee is subject to Section 16 of the Exchange Act (pursuant to Rule 16a-2 promulgated thereunder), at the time that all or any portion of the Award becomes subject to tax of any kind (including, but not limited to, federal, state, local, or non-U.S. income or employment tax), then the Company shall withhold the number of Units necessary to satisfy any tax withholding obligation that arises in connection with the Award. For the avoidance of doubt, any such withholding shall, to the extent applicable, be carried out in accordance with Treas. Reg. § 1.409A-3(j)(4)(vi) or (xi).

12. Section 409A. This Agreement and payments hereunder shall be interpreted to be compliant with or exempt from the requirements of Section 409A of the Code.

13. Governing Law; Venue. The Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of choice or conflict of laws that would otherwise refer to the laws of another jurisdiction.

14. Plan Controls. The terms contained in the Plan are hereby incorporated into and made a part of this Agreement, and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, or as to matters as to which this Agreement is silent, the provisions of the Plan shall be controlling and determinative.

15. Entire Agreement. Subject to the following sentence, this Agreement and the Plan constitute the entire agreement between the parties and supersede all prior agreements and understandings relating to the subject matter of this Agreement and the Plan. Notwithstanding the foregoing sentence, this Agreement does not supersede any agreement between the Grantee and the Company and/or its Affiliates that imposes non-competition, non-disclosure, non-solicitation, or other obligations on the Grantee. The terms of any such agreement described in the preceding sentence shall remain in full force and shall not be affected by the terms of this Agreement.

16. Severability. If any one or more provisions of this Agreement are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Waiver. The waiver by the Company with respect to the Grantee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee of such provision of this Agreement.

18. Reformation. It is the intention of the Grantee and the Company that if any of the restrictions, limitations, or obligations of the Grantee set forth in this Agreement are found by a court of competent jurisdiction to be overly broad, unreasonable, or otherwise unenforceable then these restrictions, limitations, or obligations shall be modified and enforced to the greatest extent that the court deems permissible.

19. Successors and Third-Party Beneficiaries. This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan. Each of the Company's Affiliates shall be deemed to be a third-party beneficiary under this Agreement. The provisions of this Agreement extend to these third-party beneficiaries.

20. Notice. Notices and communications under this Agreement must be in writing (and in the case of notices by the Company, any such notice must be made by an individual authorized by the Committee to communicate regarding the subject of the notice) and unless provided otherwise in this Agreement or by the Committee, either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to: General Counsel, Dow Inc., 2211 H.H. Dow Way, Midland, MI 48674, U.S.A., or any other address designated by the Company in a written notice to the Grantee. Notices to the Grantee will be directed to the address of the Grantee then currently on file with the Company, or at any other address given by the Grantee in a written notice to the Company.

21. Whistleblower Protections. Nothing in this Agreement, any other agreement, or policy of the Company or its Affiliates is intended, or should be interpreted, to prohibit the Grantee from (1) reporting possible violations of federal law or regulation to any government agency or entity, (2) making any disclosures that are protected under the whistleblower provisions of federal law or regulation, or (3) otherwise cooperating with any government inquiry, in each case without advance approval by, or prior, contemporaneous, or subsequent notice to, anyone in the Company of its Affiliates.

22. Data Privacy. The Grantee acknowledges and agrees that the Company and its Affiliates will process and retain certain personal data for the purposes of (1) calculating Awards, (2) monitoring Award terms and conditions, and (3) otherwise administering the Plan and Awards made under it. Such personal data may include, among other things, the Grantee's address, email address, social security number, pay data, job title, and employment dates. The Grantee consents to such processing, and to the sharing of such personal data with the Company, its Affiliates, its agents, its advisers, its regulators, and tax authorities, wherever appropriate.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. The Grantee also agrees that all online acknowledgements shall have the same force and effect as a written signature.

24. Addendum. Notwithstanding the provisions in this Agreement, if the Grantee resides and/or works outside the United States, the Award shall be subject to the special terms and conditions set forth in the addendum to this Agreement (the "*Addendum*"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

RESTRICTED STOCK UNIT AWARD AGREEMENT

DOW INC. 2019 STOCK INCENTIVE PLAN

The individual (the "*Grantee*") named in the accompanying communication for [YEAR] grants has been granted restricted stock units with respect to a specified number of shares of Dow Inc. common stock, par value $0.01 per share (the "*Shares*"), as set forth in the Notice (the "*Units*" or this "*Award*"). As used herein, "*Notice*" means, collectively, (i) the Compensation Statement provided to the Grantee by the Company annually via Workday and (ii) the documents provided as part of grant acceptance. The Units are subject to the provisions of the Dow Inc. 2019 Stock Incentive Plan, as amended (the "*Plan*"), the Notice, and this Restricted Stock Unit Award Agreement (together with the Notice, the "*Agreement*"). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to such terms in the Plan. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

1. Grant of Units. The Company has granted to the Grantee, as of the Date of Grant specified in the Notice, the number of Units as set forth in the Notice, which represent the right to receive an equal number of shares of the Company's Common Stock, on the terms set forth in the Plan and in this Agreement. The Grantee shall have no right to the delivery of any Shares until the Units vest in accordance with the Plan and this Agreement.

2. Vesting of Units. Subject to Sections 3, 4, and 5 below, the Units shall vest in accordance with the vesting schedule set forth in the Notice and shall immediately cease to vest upon the date the Grantee's Continuous Service is terminated for any or no reason (such date, the "*Termination Date*"), with any Units that remain unvested as of the Termination Date to be treated as set forth in Section 3, below.

3. Termination of Continuous Service.

a. Default Rule. Unless otherwise provided in Section 3(b) through (f), if the Grantee's Continuous Service terminates for any reason or no reason, any Units that remain unvested as of the Termination Date shall be immediately canceled and forfeited by the Grantee.

b. Death and Disability. If the Grantee's Continuous Service terminates due to death, any unvested Units shall become fully vested as of the Termination Date and all vested Units shall be settled within 60 days following the Termination Date. If the Grantee's Continuous Service terminates due to Disability, any unvested Units shall become fully vested as of the Termination Date and shall be settled in accordance with the schedule set forth in Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

c. [Separation from Service After Meeting Age and Service Requirements. If the Grantee's Continuous Service terminates after the Grantee has satisfied the Age and Service Requirements specified in the Plan, the Units shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then any unvested Units shall become fully vested as of the Termination Date and shall be settled in accordance with the

schedule set forth in Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, then any unvested Units shall vest on a pro rata basis determined by multiplying the total number of Units subject to this Award by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve. The remaining unvested Units shall be immediately canceled and forfeited without consideration as of the Termination Date. If the Grantee has been in Continuous Service for less than six months during such calendar year, the Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Any Units that vest due to this Section 3(c)(ii) shall be settled in accordance with the schedule set forth in Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

iii. Involuntary Separation from Service (After Meeting Age and Service Requirements). Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service involuntarily in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including without limitation any release condition), then the Units shall be subject to the treatment set forth in subparagraphs (i)-(ii) above, and not the treatment described in Section 3(d) below. For the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service for any of the reasons described in Sections 3(b), 3(e), or 3(f), then the Units shall be subject to the treatment set forth in such section, and not the treatment set forth in paragraphs (i)-(ii) above.][1]

d. Involuntary Separation from Service [(Without Meeting Age and Service Requirements).][2] If the Grantee's Continuous Service terminates in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including without limitation any release condition), but the Grantee does not satisfy the Age and Service Requirements, the Units shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then any unvested Units shall vest on a pro-rata basis determined by multiplying the total number of Units subject to this Award by a fraction, the numerator of which is equal to the number of completed calendar months worked during the vesting period, and the denominator of which is equal to the number of months in the vesting period. The remaining unvested portion of the Units (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date. Any Units that vest due to this Section 3(d)(i) shall be settled in accordance with the schedule set forth in Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

[1] Note to draft: This section to be included or excluded subject to award terms approved by Compensation and Leadership Development Committee or Chief Human Resources Officer; update cross-references to §§ 3(c)–(f) accordingly).

[2] Note to draft: To be deleted for awards that do not include section 3(c) above.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, the Units shall instead vest on a pro rata basis determined by multiplying the total number of Units subject to this Award by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is the number of months in the vesting period. The remaining unvested Units shall be immediately canceled and forfeited without consideration as of the Termination Date. If the Grantee has been in Continuous Service for less than six months during such calendar year, the Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Any Units that vest due to this Section 3(d)(ii) shall be settled in accordance with the schedule set forth in Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

iii. Special Circumstances. If the Grantee's Continuous Service terminates in a manner that does not entitle the Grantee to receive any severance benefits from a severance plan maintained by the Company or a Subsidiary, the Units may be treated in the manner set forth in Section 3(d)(i), but only if the Grantee and the Company have executed a written separation agreement providing that the Units shall receive such treatment.

e. Divestitures and Transfers.

i. Termination Due to Divestiture – Hired by Purchaser. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee either (A) continues in employment with the divested entity following the closing of a stock transaction, or (B) is offered and accepts employment with the purchaser in connection with an asset transaction, then (x) if the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then any unvested Units shall become fully vested as of the Termination Date; and (y) if the Termination Date occurs in the same calendar year as the Date of Grant, then any unvested Units shall vest on a pro rata basis determined by multiplying the total number of Units subject to this Award by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve, and the remaining unvested Units shall be immediately canceled and forfeited without consideration as of the Termination Date. Any Units that vest due to this Section 3(e)(i) shall be settled in accordance with the schedule set forth in Section 6 hereof as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Termination Due to Divestiture – Offer Declined. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee is offered but declines employment with the purchaser in such transaction, then the Units shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Transfer to Joint Venture – Less Than 50% Company Ownership. If the Grantee's Continuous Service terminates because of the Grantee's transfer to a joint venture in which the Company and its Subsidiaries own less than fifty percent (50%) of the outstanding voting securities of the joint venture entity, then the Units shall be treated in the same manner as set forth in Section 3(e)(i) above. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a termination for purposes of this Section 3(e)(iii).

iv. Transfer to a Joint Venture or Subsidiary – 50% or Greater Company Ownership. If the Grantee transfers employment to a joint venture or other entity in which the Company and its Subsidiaries own fifty percent (50%) or more of the outstanding voting securities of such entity, then the Units shall continue in effect in accordance with and subject to the terms and conditions set forth in this Agreement. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a transfer for purposes of this Section 3(e)(iv).

f. Cause. If the Grantee's Continuous Service is terminated under circumstances that meet the definition of Cause set forth in the Plan, then this Award (including both any vested or non-vested Units) shall be immediately canceled and forfeited without consideration as of the Termination Date.

4. Change in Control. In the event of a Change in Control, the Committee may determine the treatment of the Units subject to and in accordance with the provisions of the Plan.

5. Forfeiture; Recoupment.

a. Clawback Policy. This Award is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company from time to time (the "Clawback Policy"). In addition, in consideration for this Award, the Grantee hereby agrees that all outstanding incentive awards that have been made to the Grantee under the Plan or otherwise are also subject to the Clawback Policy. For the avoidance of doubt, the Clawback Policy may provide for the forfeiture of any outstanding Units or the recoupment of any Shares previously issued in connection with any Award granted under the Plan. This Section 5(a) shall not affect the Company's ability to pursue any other available rights and remedies under applicable law.

b. Unpaid Leave of Absence. If the Grantee takes an unpaid leave of absence from the Company or any Subsidiary, the Committee may in its discretion take any action that is consistent with the terms of the Plan and applicable law, including but not limited to suspending vesting of the Award during the period of leave, or causing the Grantee to forfeit any unvested portion of this Award.

c. Acceptance of Award Terms. If the Grantee fails to accept the terms of the Award before the deadline set forth in the Notice, such Award shall be forfeited in its entirety, unless otherwise provided by the Committee.

6. Settlement in Common Stock. The Units shall be settled in actual shares of Common Stock within 30 days following the end of the vesting period set forth in the Notice, irrespective of whether such Units become vested at an earlier time under Section 3 hereof. If the Units become vested in connection with a Change in Control under Section 4, such Units shall be settled at the time and in the manner provided under the Plan.

7. Dividend Equivalents. The Grantee shall be entitled to receive Dividend Equivalents with respect to the payment of cash dividends on the Shares underlying this Award during the period beginning on the Date of Grant and ending, with respect to each Share subject to this Award, on the earlier of the date on which this Award is settled or the date on which it expires or is otherwise forfeited. Such Dividend Equivalents shall be paid to the Grantee on the date the corresponding cash dividend is paid to shareholders of the Company's Common Stock (or as soon as practicable thereafter). If such Dividend Equivalents are paid in cash, and if the Grantee is located outside of the U.S., the Grantee will receive payment of the Grantee's Dividend Equivalents in local currency, with such amount to be converted from U.S. dollars based on the Company's inter-company trading rate in effect at the time of delivery (or such

other method as the Committee may determine in its sole discretion). Notwithstanding the foregoing, if the Notice provides that Dividend Equivalents will be accumulated during the vesting period set forth in the Notice and paid in Common Stock, such Dividend Equivalents shall be subject to the same time and form of payment, and the same vesting and forfeiture conditions, as the remainder of the Award. No interest shall be earned or paid with respect to such Dividend Equivalents.

8. Beneficiary Designation. To the extent permitted by the Committee, the Grantee may designate a beneficiary (including a trust beneficiary) to receive any Common Stock issued with respect to the Units following the Grantee's death by identifying a beneficiary in writing in a manner designated by the Committee. Any such designation shall be effective upon receipt by the Company at any time prior to the Grantee's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights hereunder is subject to all terms and conditions of this Agreement and the Plan and to any additional restrictions deemed necessary or appropriate by the Committee. Subject to the foregoing, a beneficiary designation may be changed or revoked by the Grantee at any time, provided that the change or revocation is filed with and received by the Company prior to the Grantee's death. No beneficiary designation, change, or revocation will be effective unless it is in writing in a manner designated by the Committee and received by the Company before the Grantee's death. If the Grantee fails or is not permitted to designate a beneficiary, or if for any reason the designation is legally ineffective, or if no designated beneficiary survives to the date that distribution is payable, any amount due under the Plan to the Grantee shall be payable, in the following order: (1) to the Grantee's legal spouse or Domestic Partner; (2) to the Grantee's surviving Children in equal shares; or (3) to the Grantee's estate. Upon the divorce of the Grantee, a prior designation of a legal spouse as a beneficiary shall be automatically null and void, and the Plan shall not be liable to the former spouse.

9. No Shareholder Rights. Neither this Award nor the Shares underlying this Award confers to the Grantee or the Grantee's beneficiary any rights of a shareholder of the Company, including a right to receive any dividends, Dividend Equivalents (except as provided in Section 7), or other distributions with respect to the Common Stock underlying the Units, unless and until shares of Common Stock are issued to such person pursuant to this Award.

10. No Right to Continued Service. Nothing in this Agreement shall interfere with, limit, or affect in any way, the right of the Company or any Affiliate to terminate the Grantee's employment or service at any time, nor confer upon the Grantee any right to continue in the employment or service of the Company or any Affiliate.

11. Payment of Taxes. The Grantee will, no later than the date as of which any amount related to the Units first becomes taxable, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state, local, or non-U.S. taxes of any kind that the Company determines is sufficient to satisfy such withholding tax requirements. If the Grantee fails to do so, then the Company shall withhold Units as may be necessary to cover such tax obligations. Notwithstanding anything to the contrary in the Plan or the Agreement, if the Grantee is subject to Section 16 of the Exchange Act (pursuant to Rule 16a-2 promulgated thereunder), at the time that all or any portion of the Award becomes subject to tax of any kind (including, but not limited to, federal, state, local, or non-U.S. income or employment tax), then the Company shall withhold the number of Units necessary to satisfy any tax withholding obligation that arises in connection with the Award. For the avoidance of doubt, any such withholding shall, to the extent applicable, be carried out in accordance with Treas. Reg. § 1.409A-3(j)(4)(vi) or (xi).

12. Section 409A. This Agreement and payments hereunder shall be interpreted to be compliant with or exempt from the requirements of Section 409A of the Code.

13. Governing Law; Venue. This Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of choice or conflict of laws that would otherwise refer to the laws of another jurisdiction.

14. Plan Controls. The terms contained in the Plan are hereby incorporated into and made a part of this Agreement, and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, or as to matters as to which this Agreement is silent, the provisions of the Plan shall be controlling and determinative.

15. Entire Agreement. Subject to the following sentence, this Agreement and the Plan constitute the entire agreement between the parties and supersede all prior agreements and understandings relating to the subject matter of this Agreement and the Plan. Notwithstanding the foregoing sentence, this Agreement does not supersede any agreement between the Grantee and the Company and/or its Affiliates that imposes non-competition, non-disclosure, non-solicitation, or other obligations on the Grantee. The terms of any such agreement described in the preceding sentence shall remain in full force and shall not be affected by the terms of this Agreement.

16. Severability. If any one or more provisions of this Agreement are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Waiver. The waiver by the Company with respect to the Grantee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee of such provision of this Agreement.

18. Reformation. It is the intention of the Grantee and the Company that if any of the restrictions, limitations, or obligations of the Grantee set forth in this Agreement are found by a court of competent jurisdiction to be overly broad, unreasonable, or otherwise unenforceable then these restrictions, limitations, or obligations shall be modified and enforced to the greatest extent that the court deems permissible.

19. Successors and Third-Party Beneficiaries. This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan. Each of the Company's Affiliates shall be deemed to be a third-party beneficiary under this Agreement. The provisions of this Agreement extend to these third-party beneficiaries.

20. Notice. Notices and communications under this Agreement must be in writing (and in the case of notices by the Company, any such notice must be made by an individual authorized by the Committee to communicate regarding the subject of the notice) and unless provided otherwise in this Agreement or by the Committee, either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to: General Counsel, Dow Inc., 2211 H.H. Dow Way, Midland, MI 48674, U.S.A., or any other address designated by the Company in a written notice to the Grantee. Notices to the Grantee will be directed to the address of the Grantee then currently on file with the Company, or at any other address given by the Grantee in a written notice to the Company.

21. Whistleblower Protections. Nothing in this Agreement, any other agreement, or policy of the Company or its Affiliates is intended, or should be interpreted, to prohibit the Grantee from (1) reporting possible violations of federal law or regulation to any government agency or entity, (2) making any disclosures that are protected under the whistleblower provisions of federal law or regulation, or (3) otherwise cooperating with any government inquiry, in each case without advance approval by, or prior, contemporaneous, or subsequent notice to, anyone in the Company of its Affiliates.

22. Data Privacy. The Grantee acknowledges and agrees that the Company and its Affiliates will process and retain certain personal data for the purposes of (1) calculating Awards, (2) monitoring Award terms and conditions, and (3) otherwise administering the Plan and Awards made under it. Such personal data may include, among other things, the Grantee's address, email address, social security number, pay data, job title, and employment dates. The Grantee consents to such processing, and to the sharing of such personal data with the Company, its Affiliates, its agents, its advisers, its regulators, and tax authorities, wherever appropriate.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. The Grantee also agrees that all online acknowledgements shall have the same force and effect as a written signature.

24. Addendum. Notwithstanding the provisions in this Agreement, if the Grantee resides and/or works outside the United States, this Award shall be subject to the special terms and conditions set forth in the addendum to this Agreement (the "*Addendum*"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

STOCK APPRECIATION RIGHT AWARD AGREEMENT
DOW INC. 2019 STOCK INCENTIVE PLAN

The individual (the "*Grantee*") named in the accompanying communication for [YEAR] grants has been granted a stock appreciation right (this "*SAR*" or this "*Award*") with respect to a specified number of shares of Dow Inc. common stock, par value $0.01 per share (the "*Shares*"), as set forth in the Notice. As used herein, "*Notice*" means, collectively, (i) the Compensation Statement provided to the Grantee by the Company annually via Workday and (ii) the documents provided as part of grant acceptance. This SAR is subject to the provisions of the Dow Inc. 2019 Stock Incentive Plan, as amended (the "*Plan*"), the Notice, and the Stock Appreciation Right Award Agreement (together with the Notice, the "*Agreement*"). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to such terms in the Plan. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

1. Grant of SAR. The Company has granted to the Grantee, as of the Date of Grant specified in the Notice, a stock appreciation right with respect to the number of Shares set forth in the Notice, which is a right to receive, for each such Share, a cash payment based on the appreciation between the Exercise Price specified in the Notice and the Fair Market Value of a Share on the exercise date, subject to the provisions of the Plan and this Agreement.

2. Vesting and Exercisability. Subject to Sections 3, 4, and 6 below, this SAR shall vest and become exercisable in accordance with the vesting schedule set forth in the Notice and shall immediately cease to vest or become exercisable upon the date the Grantee's Continuous Service is terminated for any or no reason (such date, the "*Termination Date*") and shall be treated as set forth in Section 3, below. Upon exercise of this SAR, the related stock option to purchase Shares (if any) shall be canceled automatically to the extent of the number of Shares covered by such exercise. Conversely, if a related stock option to purchase Shares is exercised, this SAR shall be cancelled automatically to the extent of the number of shares covered by such option exercise.

3. Termination of Continuous Service.

a. ***Default Rule***. Unless otherwise provided in Section 3(b) through (f), if the Grantee's Continuous Service terminates for any reason or no reason, (i) any vested portion of this SAR that remains unexercised as of the ninetieth (90th) day after the Termination Date shall be immediately canceled and forfeited by the Grantee as of such date (or, if earlier, the Date of Expiration set forth in the Notice) and (ii) any unvested portion of this SAR shall be immediately canceled and forfeited by the Grantee as of the Termination Date.

b. ***Death and Disability***.

i. Vesting. If the Grantee's Continuous Service terminates due to death, any unvested portion of this SAR shall become fully vested and exercisable as of the Termination Date. If the Grantee's Continuous Service terminates due to Disability, this SAR shall continue to vest and become exercisable in accordance with the vesting schedule set forth in the Notice, as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Exercisability. The vested and exercisable portion of this SAR (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(b)), shall remain exercisable until the Date of Expiration set forth in the Notice.

c. ***[Separation from Service After Meeting Age and Service Requirements***. If the Grantee's Continuous Service terminates after the Grantee has satisfied the Age and Service Requirements specified in the Plan, this SAR shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, this SAR shall become exercisable in accordance with the vesting schedule set forth in the Notice, as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, this SAR shall vest and become exercisable only with respect to the number of Shares determined by multiplying the total number of Shares subject to this SAR by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this SAR (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date. If the Grantee has been in Continuous Service for less than six months during such calendar year, this SAR shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Exercisability. The vested and exercisable portion of this SAR (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(c)), shall remain exercisable until the Date of Expiration set forth in the Notice.

iv. Involuntary Separation from Service (After Meeting Age and Service Requirements). Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service involuntarily in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including, without limitation, any release condition), then this SAR shall be subject to the treatment set forth in subparagraphs (i)-(iii) above, and not the treatment described in Section 3(d) below. For the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service for any of the reasons described in Sections 3(b), 3(e), or 3(f), then this SAR shall be subject to the treatment set forth in such section, and not the treatment set forth in paragraphs (i)-(iii) above.][1]

d. ***Involuntary Separation from Service [(Without Meeting Age and Service Requirements)]***[2]. If the Grantee's Continuous Service terminates in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including without limitation any release condition), but the Grantee does not satisfy the Age and Service Requirements, this SAR shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then this SAR shall vest on a pro-rata basis determined by multiplying the number of Shares subject to this SAR by a fraction, the numerator of which is the number of completed calendar months worked during the vesting period, and the denominator of which is equal to the number of months in the vesting period. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining

[1] Note to draft: This section to be included or excluded subject to award terms approved by Compensation and Leadership Development Committee or Chief Human Resources Officer; update cross-references to §§ 3(c)–(f) accordingly).

[2] Note to draft: To be deleted for awards that do not include section 3(c) above.

unvested portion of this SAR (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, this SAR shall vest and become exercisable only with respect to the number of Shares determined by multiplying the total number of Shares subject to this SAR by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is equal to the number of months in the vesting period. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this SAR (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date. If the Grantee has been in Continuous Service for less than six months during such calendar year, this SAR shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Exercisability. The vested and exercisable portion of this SAR (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(d)), shall remain exercisable until the Date of Expiration set forth in the Notice.

iv. Special Circumstances. If the Grantee's Continuous Service terminates in a manner that does not entitle the Grantee to receive any severance benefits from a severance plan maintained by the Company or a Subsidiary, this SAR may be treated in the manner set forth in Section 3(d)(i), but only if the Grantee and the Company have executed a written separation agreement providing that this SAR shall receive such treatment.

e. ***Divestitures and Transfers***.

i. Termination Due to Divestiture – Hired by Purchaser. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee either (x) continues in employment with the divested entity following the closing of a stock transaction, or (y) is offered and accepts employment with the purchaser in connection with an asset transaction, then this SAR shall be treated as follows:

A. Vesting.

1. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then this SAR shall continue to vest and become exercisable in accordance with the vesting schedule set forth in the Notice, as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

2. If the Termination Date occurs in the same calendar year as the Date of Grant, this SAR shall vest and become exercisable only with respect to the number of Shares determined by multiplying the total number of Shares subject to this SAR by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this SAR (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date.

B. Exercisability. The vested and exercisable portion of this SAR (including any portion that vests and becomes exercisable following the termination

of Continuous Service pursuant to this Section 3(e)(i)), shall remain exercisable until the Date of Expiration set forth in the Notice.

ii. Termination Due to Divestiture – Offer Declined. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee is offered but declines employment with the purchaser in such transaction, then this SAR shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Transfer to Joint Venture – Less Than 50% Company Ownership. If the Grantee's Continuous Service terminates because of the Grantee's transfer to a joint venture in which the Company and its Subsidiaries own less than fifty percent (50%) of the outstanding voting securities of the joint venture entity, then this SAR shall be treated in the same manner as set forth in Section 3(e)(i) above. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a termination for purposes of this Section 3(e)(iii).

iv. Transfer to a Joint Venture or Subsidiary – 50% or Greater Company Ownership. If the Grantee transfers employment to a joint venture or other entity in which the Company and its Subsidiaries own fifty percent (50%) or more of the outstanding voting securities of such entity, then this SAR shall continue in effect in accordance with and subject to the terms and conditions set forth in this Agreement. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a transfer for purposes of this Section 3(e)(iv).

f. ***Cause***. If the Grantee's Continuous Service is terminated under circumstances that meet the definition of Cause set forth in the Plan, then this SAR (including both any vested or non-vested portions) shall be immediately canceled and forfeited without consideration as of the Termination Date.

4. Change in Control. In the event of a Change in Control, the Committee may determine the treatment of this SAR subject to and in accordance with the provisions of the Plan. If this SAR vests in connection with a Change in Control, the SAR shall become exercisable at the time and in the manner provided under the Plan.

5. Exercise of SAR. This SAR may be exercised, in whole or in part, to the extent vested at any time prior to the Date of Expiration (or, if earlier, the time this SAR is canceled and forfeited by the Grantee in accordance with Sections 2, 3, 4 or 6) by giving written notice of exercise to the Company in a manner designated by the Committee that specifies the number of shares of Common Stock subject to such exercise. Prior to such notice of exercise, and prior to the delivery of any payment pursuant to such exercise, the Grantee (or the Grantee's beneficiary) shall make arrangements satisfactory to the Company for the payment of any taxes required to be withheld in connection with the exercise of this SAR under all applicable laws and regulations of any governmental authority, whether federal, state or local and whether domestic or foreign. The cash payment for the Shares subject to the exercise of this SAR shall be delivered to the Grantee as soon as administratively practicable following the Company's receipt of the Grantee's notice of exercise.

6. Expiration; Forfeiture; Recoupment.

a. Expiration. Notwithstanding anything in this Agreement to the contrary, this SAR (whether vested or unvested) shall expire and cease to be exercisable as of the Date of Expiration.

b. Clawback Policy. This Award is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company from time to time (the "*Clawback Policy*"). In addition, in consideration for this Award, the Grantee hereby agrees that all outstanding incentive awards that have been made to the Grantee under the Plan or otherwise are also subject to the Clawback Policy. For the avoidance of doubt, the Clawback Policy may provide for the forfeiture of this SAR or the recoupment of any Shares previously

issued in connection with any Award granted under the Plan. This Section 6(b) shall not affect the Company's ability to pursue any other available rights and remedies under applicable law.

c. Termination by the Grantee. If the Grantee terminates his or her employment with the Company and its Subsidiaries for any reason other than death, Disability or following the satisfaction of the Age and Service Requirements within the one-year period after this SAR is exercised, the Grantee shall pay to the Company the cash payment received for all Shares subject to such exercise. This requirement shall be waived only if the Company (or its duly appointed agent(s)) determines in its sole discretion that such waiver is in the best interests of the Company and its Subsidiaries.

d. Unpaid Leave of Absence. If the Grantee takes an unpaid leave of absence from the Company or any Subsidiary, the Committee may in its discretion take any action that is consistent with the terms of the Plan and applicable law, including but not limited to suspending vesting of the Award during the period of leave, or causing the Grantee to forfeit any unvested portion of this Award.

e. Acceptance of Award Terms. If the Grantee fails to accept the terms of the Award before the deadline set forth in the Notice, such Award shall be forfeited in its entirety, unless otherwise provided by the Committee.

7. Beneficiary Designation. To the extent permitted by the Committee, the Grantee may designate a beneficiary (including a trust beneficiary) to receive any payment pursuant to the exercise of unexercised Shares following the Grantee's death by identifying a beneficiary in writing in a manner designated by the Committee. Any such designation shall be effective upon receipt by the Company at any time prior to the Grantee's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights hereunder is subject to all terms and conditions of this Agreement and the Plan and to any additional restrictions deemed necessary or appropriate by the Committee. Subject to the foregoing, a beneficiary designation may be changed or revoked by the Grantee at any time, provided that the change or revocation is filed with and received by the Company prior to the Grantee's death. No beneficiary designation, change, or revocation will be effective unless it is in writing in a manner designated by the Committee and received by the Company before the Grantee's death. If the Grantee fails or is not permitted to designate a beneficiary, or if for any reason the designation is legally ineffective, or if no designated beneficiary survives to the date that distribution is payable, any amount due under the Plan to the Grantee shall be payable, in the following order: (1) to the Grantee's legal spouse or Domestic Partner; (2) to the Grantee's surviving Children in equal shares; or (3) to the Grantee's estate. Upon the divorce of the Grantee, a prior designation of a legal spouse as a beneficiary shall be automatically null and void, and the Plan shall not be liable to the former spouse.

8. No Shareholder Rights. Neither this Award nor the Shares underlying this Award confers to the Grantee or the Grantee's beneficiary any rights of a shareholder of the Company, including a right to receive any dividends, Dividend Equivalents, or other distributions with respect to the Common Stock underlying this SAR.

9. No Right to Continued Service. Nothing in this Agreement shall interfere with, limit, or affect in any way, the right of the Company or any Affiliate to terminate the Grantee's employment or service at any time, nor confer upon the Grantee any right to continue in the employment or service of the Company or any Affiliate.

10. Payment of Taxes. The Grantee will, no later than the date of exercise of this SAR, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state, local, or non-U.S. taxes of any kind that the Company determines is sufficient to satisfy such withholding tax requirements with respect to the Shares subject to such exercise. If the Grantee fails to do so, then the Company shall withhold from the cash payment deliverable upon exercise as may be necessary to cover such tax obligations. Notwithstanding anything to the contrary in the Plan or the Agreement, if the Grantee is subject to Section 16 of the Exchange Act (pursuant to Rule 16a-2 promulgated thereunder), at the time that all or any portion of this SAR becomes subject to tax of any kind (including, but not limited to, federal, state, local, or non-U.S. income or employment tax), then the

Company shall withhold from the cash payment deliverable upon exercise the amount necessary to satisfy any tax withholding obligation that arises in connection with this SAR.

11. Section 409A. This Agreement and payments hereunder shall be interpreted to be exempt from the requirements of Section 409A of the Code pursuant to Section 1.409A-1(b)(5)(i) of the Treasury regulations promulgated under Section 409A of the Code.

12. Governing Law; Venue. This Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of choice or conflict of laws that would otherwise refer to the laws of another jurisdiction.

13. Plan Controls. The terms contained in the Plan are hereby incorporated into and made a part of this Agreement, and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, or as to matters as to which this Agreement is silent, the provisions of the Plan shall be controlling and determinative.

14. Entire Agreement. Subject to the following sentence, this Agreement and the Plan constitute the entire agreement between the parties and supersede all prior agreements and understandings relating to the subject matter of this Agreement and the Plan. Notwithstanding the foregoing sentence, this Agreement does not supersede any agreement between the Grantee and the Company and/or its Affiliates that imposes non-competition, non-disclosure, non-solicitation, or other obligations on the Grantee. The terms of any such agreement described in the preceding sentence shall remain in full force and shall not be affected by the terms of this Agreement.

15. Severability. If any one or more provisions of this Agreement are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

16. Waiver. The waiver by the Company with respect to the Grantee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee of such provision of this Agreement.

17. Reformation. It is the intention of the Grantee and the Company that if any of the restrictions, limitations, or obligations of the Grantee set forth in this Agreement are found by a court of competent jurisdiction to be overly broad, unreasonable, or otherwise unenforceable then these restrictions, limitations, or obligations shall be modified and enforced to the greatest extent that the court deems permissible.

18. Successors and Third-Party Beneficiaries. This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan. Each of the Company's Affiliates shall be deemed to be a third-party beneficiary under this Agreement. The provisions of this Agreement extend to these third-party beneficiaries.

19. Notice. Notices and communications under this Agreement must be in writing (and in the case of notices by the Company, any such notice must be made by an individual authorized by the Committee to communicate regarding the subject of the notice) and unless provided otherwise in this Agreement or by the Committee, either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to: General Counsel, Dow Inc., 2211 H.H. Dow Way, Midland, MI 48674, U.S.A., or any other address designated by the Company in a written notice to the Grantee. Notices to the Grantee will be directed to the address of the Grantee then currently on file with the Company, or at any other address given by the Grantee in a written notice to the Company.

20. Whistleblower Protections. Nothing in this Agreement, any other agreement, or policy of the Company or its Affiliates is intended, or should be interpreted, to prohibit the Grantee from (1) reporting possible violations of federal law or regulation to any government agency or entity, (2) making any disclosures that are protected under the whistleblower provisions of federal law or regulation, or (3)

otherwise cooperating with any government inquiry, in each case without advance approval by, or prior, contemporaneous, or subsequent notice to, anyone in the Company of its Affiliates.

21. Data Privacy. The Grantee acknowledges and agrees that the Company and its Affiliates will process and retain certain personal data for the purposes of (1) calculating Awards, (2) monitoring Award terms and conditions, and (3) otherwise administering the Plan and Awards made under it. Such personal data may include, among other things, the Grantee's address, email address, social security number, pay data, job title, and employment dates. The Grantee consents to such processing, and to the sharing of such personal data with the Company, its Affiliates, its agents, its advisers, its regulators, and tax authorities, wherever appropriate.

22. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. The Grantee also agrees that all online acknowledgements shall have the same force and effect as a written signature.

23. Addendum. Notwithstanding the provisions in this Agreement, if the Grantee resides and/or works outside the United States, this SAR shall be subject to the special terms and conditions set forth in the addendum to this Agreement (the "*Addendum*"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

EXHIBIT 10.5.11

STOCK OPTION AWARD AGREEMENT

DOW INC. 2019 STOCK INCENTIVE PLAN

The individual (the "*Grantee*") named in the accompanying communication for [YEAR] grants has been granted a stock option (this "*Option*" or this "*Award*") to purchase a specified number of shares of Dow Inc. common stock, par value $0.01 per share (the "*Shares*"), as set forth in the Notice. As used herein, "*Notice*" means, collectively, (i) the Compensation Statement provided to the Grantee by the Company annually via Workday and (ii) the documents provided as part of grant acceptance. This Option is subject to the provisions of the Dow Inc. 2019 Stock Incentive Plan, as amended (the "*Plan*"), the Notice, and the Stock Option Award Agreement (together with the Notice, the "*Agreement*"). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to such terms in the Plan. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

1. Grant of Option. The Company has granted to the Grantee, as of the Date of Grant specified in the Notice, a stock option to purchase from the Company the number of Shares set forth in the Notice at the Exercise Price specified in the Notice, subject to the provisions of the Plan and this Agreement.

2. Vesting and Exercisability. Subject to Sections 3, 4, and 6 below, this Option shall vest and become exercisable in accordance with the vesting schedule set forth in the Notice. This Option shall immediately cease to vest or become exercisable upon the date the Grantee's Continuous Service is terminated for any or no reason (such date, the "*Termination Date*") and shall be treated as set forth in Section 3, below.

3. Termination of Continuous Service.

a. ***Default Rule***. Unless otherwise provided in Section 3(b) through (f), if the Grantee's Continuous Service terminates for any reason or no reason, (i) any vested portion of this Option that remains unexercised as of the ninetieth (90th) day after the Termination Date shall be immediately canceled and forfeited by the Grantee as of such date (or, if earlier, the Date of Expiration set forth in the Notice) and (ii) any unvested portion of this Option shall be immediately canceled and forfeited by the Grantee as of the Termination Date.

b. ***Death and Disability***.

i. Vesting. If the Grantee's Continuous Service terminates due to death, any unvested portion of this Option shall become fully vested and exercisable as of the Termination Date. If the Grantee's Continuous Service terminates due to Disability, this Option shall continue to vest and become exercisable in accordance with the vesting schedule set forth in the Notice, as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Exercisability. The vested and exercisable portion of this Option (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(b)), shall remain exercisable until the Date of Expiration set forth in the Notice.

c. ***[Separation from Service After Meeting Age and Service Requirements***. If the Grantee's Continuous Service terminates after the Grantee has satisfied the Age and Service Requirements specified in the Plan, this Option shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, this Option shall become exercisable in accordance with the vesting schedule set forth in the Notice, as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, this Option shall vest and become exercisable only with respect to the number of Shares determined by multiplying the total number of Shares subject to this Option by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this Option (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date. If the Grantee has been in Continuous Service for less than six months during such calendar year, this Option shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Exercisability. The vested and exercisable portion of this Option (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(c)), shall remain exercisable until the Date of Expiration set forth in the Notice.

iv. Involuntary Separation from Service (After Meeting Age and Service Requirements). Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service involuntarily in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including, without limitation, any release condition), then this Option shall be subject to the treatment set forth in subparagraphs (i)-(iii) above, and not the treatment described in Section 3(d) below. For the avoidance of doubt, if the Grantee has satisfied the Age and Service Requirements and terminates Continuous Service for any of the reasons described in Sections 3(b), 3(e), or 3(f), then this Option shall be subject to the treatment set forth in such section, and not the treatment set forth in paragraphs (i)-(iii) above.][1]

[1] Note to draft: This section to be included or excluded subject to award terms approved by Compensation and Leadership Development Committee or Chief Human Resources Officer; update cross-references to §§ 3(c)–(f) accordingly).

d. ***Involuntary Separation from Service [(Without Meeting Age and Service Requirements)]***[2]. If the Grantee's Continuous Service terminates in a manner that makes the Grantee entitled to receive severance benefits pursuant to a severance plan maintained by the Company or a Subsidiary, and the Grantee satisfies all conditions applicable to the payment of such severance (including without limitation any release condition), but the Grantee does not satisfy the Age and Service Requirements, this Option shall be treated as follows:

i. Grants Prior to Year of Termination. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then this Option shall vest on a pro-rata basis determined by multiplying the number of Shares subject to this Option by a fraction, the numerator of which is the number of completed calendar months worked during the vesting period, and the denominator of which is equal to the number of months in the vesting period. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this Option (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date.

ii. Grants in Year of Termination. If the Termination Date occurs in the same calendar year as the Date of Grant and the Grantee has been in Continuous Service for at least six months during such calendar year, this Option shall vest and become exercisable only with respect to the number of Shares determined by multiplying the total number of Shares subject to this Option by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is equal to the number of months in the vesting period. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this Option (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date. If the Grantee has been in Continuous Service for less than six months during such calendar year, this Option shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Exercisability. The vested and exercisable portion of this Option (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(d)), shall remain exercisable until the Date of Expiration set forth in the Notice.

iv. Special Circumstances. If the Grantee's Continuous Service terminates in a manner that does not entitle the Grantee to receive any severance benefits from a severance plan maintained by the Company or a Subsidiary, this Option may be treated in the manner set forth in Section 3(d)(i), but only if the Grantee and the Company have executed a written separation agreement providing that this Option shall receive such treatment.

e. ***Divestitures and Transfers.***

i. Termination Due to Divestiture – Hired by Purchaser. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee either (x) continues in employment with the divested entity following the

[2] Note to draft: To be deleted for awards that do not include section 3(c) above.

closing of a stock transaction, or (y) is offered and accepts employment with the purchaser in connection with an asset transaction, then this Option shall be treated as follows:

1. Vesting.

a. If the Date of Grant was in a calendar year prior to the calendar year in which the Termination Date occurs, then this Option shall continue to vest and become exercisable in accordance with the vesting schedule set forth in the Notice, as if the Grantee had remained in Continuous Service through the last day of the vesting period set forth in the Notice.

b. If the Termination Date occurs in the same calendar year as the Date of Grant, this Option shall vest and become exercisable only with respect to the number of Shares determined by multiplying the total number of Shares subject to this Option by a fraction, the numerator of which is the number of completed calendar months in such calendar year during which the Grantee remained in Continuous Service, and the denominator of which is twelve. Such prorated portion shall vest and become exercisable ratably in accordance with the vesting schedule set forth in the Notice. The remaining unvested portion of this Option (if any) shall be immediately canceled and forfeited without consideration as of the Termination Date.

2. Exercisability. The vested and exercisable portion of this Option (including any portion that vests and becomes exercisable following the termination of Continuous Service pursuant to this Section 3(e)(i)), shall remain exercisable until the Date of Expiration set forth in the Notice.

ii. Termination Due to Divestiture – Offer Declined. If the Grantee's Continuous Service terminates in connection with a divestiture, sale, or other transaction, and the Grantee is offered but declines employment with the purchaser in such transaction, then this Option shall be immediately canceled and forfeited without consideration as of the Termination Date.

iii. Transfer to Joint Venture – Less Than 50% Company Ownership. If the Grantee's Continuous Service terminates because of the Grantee's transfer to a joint venture in which the Company and its Subsidiaries own less than fifty percent (50%) of the outstanding voting securities of the joint venture entity, then this Option shall be treated in the same manner as set forth in Section 3(e)(i) above. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a termination for purposes of this Section 3(e)(iii).

iv. Transfer to a Joint Venture or Subsidiary – 50% or Greater Company Ownership. If the Grantee transfers employment to a joint venture or other entity in which the Company and its Subsidiaries own fifty percent (50%) or more of the outstanding voting securities of such entity, then this Option shall continue in effect in accordance with and subject to the terms and conditions set forth in this Agreement. For the avoidance of doubt, a secondment of the Grantee to a joint venture is not a transfer for purposes of this Section 3(e)(iv).

f. ***Cause***. If the Grantee's Continuous Service is terminated under circumstances that meet the definition of Cause set forth in the Plan, then this Option (including both any vested or non-vested portions) shall be immediately canceled and forfeited without consideration as of the Termination Date.

4. Change in Control. In the event of a Change in Control, the Committee may determine the treatment of this Option subject to and in accordance with the provisions of the Plan. If the Options vest in connection with a Change in Control, the Options shall become exercisable at the time and in the manner provided under the Plan.

5. Exercise of Option. This Option may be exercised, in whole or in part, to the extent vested at any time prior to the Date of Expiration (or, if earlier, the time this Option is canceled and forfeited by the Grantee in accordance with Sections 2, 3, 4, or 6) by giving written notice of exercise to the Company in a manner designated by the Committee that specifies the number of shares of Common Stock subject to such exercise. Such notice of exercise shall be accompanied by payment in full of the aggregate Exercise Price of the Shares subject to the exercise. Payment of the aggregate Exercise Price made be made by (i) United States dollars (including by official bank check, certified check, or the equivalent), (ii) shares of Common Stock of the Company having a Fair Market Value equal to the amount of the aggregate Exercise Price, determined as of the date of exercise, (iii) a combination of the methods described in clauses (i) and (ii), or (iv) such other method as may be approved by the Committee. Prior to such notice of exercise, and prior to the issuance and delivery of any Shares pursuant to such exercise, the Grantee (or the Grantee's beneficiary) shall make arrangements satisfactory to the Company for the payment of any taxes required to be withheld in connection with the exercise of this Option under all applicable laws and regulations of any governmental authority, whether federal, state or local and whether domestic or foreign. Shares subject to the exercise of this Option shall be issued and delivered to the Grantee as soon as administratively practicable following the Company's receipt of the Grantee's notice of exercise and payment in full of the aggregate Exercise Price for such Shares.

6. Expiration; Forfeiture; Recoupment.

a. Expiration. Notwithstanding anything in this Agreement to the contrary, this Option (whether vested or unvested) shall expire and cease to be exercisable as of the Date of Expiration.

b. Clawback Policy. This Award is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company from time to time (the "*Clawback Policy*"). In addition, in consideration for this Award, the Grantee hereby agrees that all outstanding incentive awards that have been made to the Grantee under the Plan or otherwise are also subject to the Clawback Policy. For the avoidance of doubt, the Clawback Policy may provide for the forfeiture of this Option or the recoupment of any Shares previously issued in connection with any Award granted under the Plan. This Section 6(b) shall not affect the Company's ability to pursue any other available rights and remedies under applicable law.

c. Termination by the Grantee. If the Grantee terminates his or her employment with the Company and its Subsidiaries for any reason other than death, Disability [or following the satisfaction of the Age and Service Requirements][3] within the one-year period after this Option is exercised, the Grantee shall pay to the Company, with respect to each Share that is issued pursuant to such exercise, the excess of the Fair Market Value of a Share on the date of exercise over the Exercise Price. This requirement shall be waived only if the Company (or its duly appointed agent(s)) determines in its sole discretion that such waiver is in the best interests of the Company and its Subsidiaries.

[3] Note to draft: To be deleted for awards that do not include section 3(c) above.

d. Unpaid Leave of Absence. If the Grantee takes an unpaid leave of absence from the Company or any Subsidiary, the Committee may in its discretion take any action that is consistent with the terms of the Plan and applicable law, including but not limited to suspending vesting of the Award during the period of leave, or causing the Grantee to forfeit any unvested portion of this Award.

e. Acceptance of Award Terms. If the Grantee fails to accept the terms of the Award before the deadline set forth in the Notice, such Award shall be forfeited in its entirety, unless otherwise provided by the Committee.

7. Beneficiary Designation. To the extent permitted by the Committee, the Grantee may designate a beneficiary (including a trust beneficiary) to receive any unexercised Shares following the Grantee's death by identifying a beneficiary in writing in a manner designated by the Committee. Any such designation shall be effective upon receipt by the Company at any time prior to the Grantee's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights hereunder is subject to all terms and conditions of this Agreement and the Plan and to any additional restrictions deemed necessary or appropriate by the Committee. Subject to the foregoing, a beneficiary designation may be changed or revoked by the Grantee at any time, provided that the change or revocation is filed with and received by the Company prior to the Grantee's death. No beneficiary designation, change, or revocation will be effective unless it is in writing in a manner designated by the Committee and received by the Company before the Grantee's death. If the Grantee fails or is not permitted to designate a beneficiary, or if for any reason the designation is legally ineffective, or if no designated beneficiary survives to the date that distribution is payable, any amount due under the Plan to the Grantee shall be payable, in the following order: (1) to the Grantee's legal spouse or Domestic Partner; (2) to the Grantee's surviving Children in equal shares; or (3) to the Grantee's estate. Upon the divorce of the Grantee, a prior designation of a legal spouse as a beneficiary shall be automatically null and void, and the Plan shall not be liable to the former spouse.

8. No Shareholder Rights. Neither this Award nor the Shares underlying this Award confers to the Grantee or the Grantee's beneficiary any rights of a shareholder of the Company, including a right to receive any dividends, Dividend Equivalents, or other distributions with respect to the Common Stock underlying this Option, unless and until shares of Common Stock are issued to such person pursuant to the exercise of this Award.

9. No Right to Continued Service. Nothing in this Agreement shall interfere with, limit, or affect in any way, the right of the Company or any Affiliate to terminate the Grantee's employment or service at any time, nor confer upon the Grantee any right to continue in the employment or service of the Company or any Affiliate.

10. Payment of Taxes. The Grantee will, no later than the date of exercise of this Option, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state, local, or non-U.S. taxes of any kind that the Company determines is sufficient to satisfy such withholding tax requirements with respect to the Shares subject to such exercise. If the Grantee fails to do so, then the Company shall withhold Shares issuable upon exercise as may be necessary to cover such tax obligations. Notwithstanding anything to the contrary in the Plan or the Agreement, if the Grantee is subject to Section 16 of the Exchange Act (pursuant to Rule 16a-2 promulgated thereunder), at the time that all or any portion of this Option becomes subject to tax of any kind (including, but not limited to, federal, state, local, or non-U.S. income or employment tax), then the Company shall withhold the number of Shares necessary to satisfy any tax withholding obligation that arises in connection with this Option.

11. Section 409A. This Agreement and payments hereunder shall be interpreted to be exempt from the requirements of Section 409A of the Code pursuant to Section 1.409A-1(b)(5)(i) of the Treasury regulations promulgated under Section 409A of the Code.

12. Governing Law; Venue. This Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of choice or conflict of laws that would otherwise refer to the laws of another jurisdiction.

13. Plan Controls. The terms contained in the Plan are hereby incorporated into and made a part of this Agreement, and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, or as to matters as to which this Agreement is silent, the provisions of the Plan shall be controlling and determinative.

14. Entire Agreement. Subject to the following sentence, this Agreement and the Plan constitute the entire agreement between the parties and supersede all prior agreements and understandings relating to the subject matter of this Agreement and the Plan. Notwithstanding the foregoing sentence, this Agreement does not supersede any agreement between the Grantee and the Company and/or its Affiliates that imposes non-competition, non-disclosure, non-solicitation, or other obligations on the Grantee. The terms of any such agreement described in the preceding sentence shall remain in full force and shall not be affected by the terms of this Agreement.

15. Severability. If any one or more provisions of this Agreement are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

16. Waiver. The waiver by the Company with respect to the Grantee's compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee of such provision of this Agreement.

17. Reformation. It is the intention of the Grantee and the Company that if any of the restrictions, limitations, or obligations of the Grantee set forth in this Agreement are found by a court of competent jurisdiction to be overly broad, unreasonable, or otherwise unenforceable then these restrictions, limitations, or obligations shall be modified and enforced to the greatest extent that the court deems permissible.

18. Successors and Third-Party Beneficiaries. This Agreement shall be binding upon any successor of the Company, in accordance with the terms of this Agreement and the Plan. Each of the Company's Affiliates shall be deemed to be a third-party beneficiary under this Agreement. The provisions of this Agreement extend to these third-party beneficiaries.

19. Notice. Notices and communications under this Agreement must be in writing (and in the case of notices by the Company, any such notice must be made by an individual authorized by the Committee to communicate regarding the subject of the notice) and unless provided otherwise in this Agreement or by the Committee, either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to: General Counsel, Dow Inc., 2211 H.H. Dow Way, Midland, MI 48674, U.S.A., or any other address designated by the Company in a written notice to the Grantee. Notices to the Grantee will be directed to the address of the Grantee then currently on file with the Company, or at any other address given by the Grantee in a written notice to the Company.

20. Whistleblower Protections. Nothing in this Agreement, any other agreement, or policy of the Company or its Affiliates is intended, or should be interpreted, to prohibit the Grantee from (1) reporting possible violations of federal law or regulation to any government agency or entity, (2) making any disclosures that are protected under the whistleblower provisions of federal law or regulation, or (3) otherwise cooperating with any government inquiry, in each case without advance approval by, or prior, contemporaneous, or subsequent notice to, anyone in the Company of its Affiliates.

21. Data Privacy. The Grantee acknowledges and agrees that the Company and its Affiliates will process and retain certain personal data for the purposes of (1) calculating Awards, (2) monitoring Award terms and conditions, and (3) otherwise administering the Plan and Awards made under it. Such personal data may include, among other things, the Grantee's address, email address, social security number, pay data, job title, and employment dates. The Grantee consents to such processing, and to the sharing of such personal data with the Company, its Affiliates, its agents, its advisers, its regulators, and tax authorities, wherever appropriate.

22. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company. The Grantee also agrees that all online acknowledgements shall have the same force and effect as a written signature.

23. Addendum. Notwithstanding the provisions in this Agreement, if the Grantee resides and/or works outside the United States, this Option shall be subject to the special terms and conditions set forth in the addendum to this Agreement (the "*Addendum*"). Moreover, if the Grantee relocates to one of the jurisdictions included in the Addendum, the special terms and conditions for such jurisdiction will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes a part of this Agreement.

EXHIBIT 10.6

THE DOW CHEMICAL COMPANY

EXECUTIVES' SUPPLEMENTAL RETIREMENT PLAN — RESTRICTED AND CADRE BENEFITS

Restated Effective January 1, 2024

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PREAMBLE

Plan Establishment

On May 14, 1992, The Dow Chemical Company established The Dow Chemical Company Executives' Supplemental Retirement Plan (the "**Executives' Supplemental Retirement Plan**") as an unfunded program of deferred compensation, which included Part A for non-U.S. service, non-controlled group service and/or non-covered controlled group service and Part B for employees whose benefits under the Dow Employees' Pension Plan (the "**DEPP**") are limited by sections 401(a)(17) and 415 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Executives' Supplemental Retirement Plan was amended and restated several times after its establishment, including to comply with the requirements of Code section 409A with respect to those amounts that are not grandfathered under Code section 409A. (The portion of the Executives' Supplemental Retirement Plan consisting of amounts that were "earned and vested," within the meaning of Code section 409A, prior to 2005 and are therefore exempt from the requirements of Code section 409A ("**Grandfathered Amounts**") can be found in Appendix A of the document in effect on and before the Closing Date described below.)

In connection with the change of control resulting from the transaction described in the Agreement and Plan of Merger (as defined in Article I), certain benefits accrued through the closing date of the transaction (the "**Closing Date**") were paid to participants in a single lump sum pursuant to section 4.01(b)(v) of the Executives' Supplemental Retirement Plan. Effective as of the day after the Closing Date, Part A of the Executives' Supplemental Retirement Plan was spun off to form this Plan, known as "The Dow Chemical Company Executives' Supplemental Retirement Plan — Restricted and Cadre Benefits" (the "**Plan**"), and Part B of the Executives' Supplemental Retirement Plan was amended, restated and renamed "The Dow Chemical Company Executives' Supplemental Retirement Plan — Supplemental Benefits."

Purpose

The purpose of the Plan is to provide certain management and highly compensated employees of The Dow Chemical Company and certain affiliated entities with retirement benefits as set forth herein, including benefits that are not otherwise provided by the DEPP, the Cadre Pension Plan or other plans maintained by The Dow Chemical Company or those affiliated entities.

Effect of Restatement

The changes made by this 2024 Restatement apply to all amounts deferred under the Plan, except:

- to the extent otherwise indicated;
- to the extent that any change would result in a "material modification" (within the meaning of the regulations under Code section 409A) of a Grandfathered Amount; or
- that the vested accrued benefit of a Participant whose annuity starting date occurred on or before the Closing Date shall be the amount, as reflected in the Plan Administrator's records, determined pursuant to the terms of the Executives' Supplemental Retirement Plan in effect on the date of the Participant's retirement, death or other termination of employment, unless otherwise provided in a subsequent amendment or restatement.

Compliance with Applicable Law

The Plan is intended to (a) constitute an unfunded program maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees consistent with the requirements of ERISA sections 201(2), 301(a)(3), and 401(a)(1); and (b) comply with Code section 409A and official guidance issued thereunder, to the extent legally required. Notwithstanding any other provision of the Plan, the Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

Cessation of Accruals

Effective January 1, 2024, no Participant shall accrue any additional benefits under the Plan on or after January 1, 2024; no individual who was not a Participant in the Plan as of December 31, 2023, shall become a Participant; and any individual who is or was a Participant in the Plan who is rehired on or after January 1, 2024, shall not resume active participation in the Plan and shall not accrue any additional benefits under the Plan during such period of reemployment.

ARTICLE I.
DEFINITIONS

1.1. "**Agreement and Plan of Merger**" shall mean the Agreement and Plan of Merger dated as of December 11, 2015 by and among Diamond-Orion HoldCo, Inc., The Dow Chemical Company, Diamond Merger Sub, Inc., Orion Merger Sub, Inc. and E.I. du Pont de Nemours and Company, as amended.

1.2. "**Appeals Administrator**" shall mean the NA Total Rewards Leader, unless a different or additional person, group of persons, or entity is designated as the Appeals Administrator pursuant to Section 6.2(a). The term "Appeals Administrator" shall also mean any person, group of persons, or entity to which a designated Appeals Administrator delegates its responsibility for deciding claims pursuant to Section 6.2(c). The Appeals Administrator is responsible for reviewing adverse benefit determinations under the Plan, as described in DOL Reg. section 2560.503-1(h). For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Appeals Administrator at any given time.

1.3. "**Approved Service**" shall have the meaning set forth in Section 3.1(a).

1.4. "**Beneficiary**" shall mean any legal or natural person or persons designated by a Participant to receive a benefit under the Plan in the event of the Participant's death. Such designation shall be made in writing in accordance with rules prescribed by the Plan Administrator. The beneficiary of a Participant shall be deemed to be such Participant's Spouse, if married, unless such Spouse agrees in writing to waive this right, or the Participant's domestic partner, if the Participant and domestic partner are in an approved domestic partner relationship (as defined in the DEPP). If the Participant is not married or in an approved domestic partner relationship and fails to designate a Beneficiary, the amounts payable, if any, under this Plan due to the death of the Participant shall be paid in the following order: (a) to the children of the Participant; (b) to the beneficiary of the Company Paid Life Insurance of the Participant; (c) to the beneficiary of any Company-sponsored life insurance policy for which the Company pays all or part of the premium of the Participant; or (d) to the estate of the Participant. The written waiver requirement that applies to Spouses of Participants does not apply to domestic partners of Participants.

1.5. "**Board**" shall mean the board of directors of The Dow Chemical Company; *provided*, that, with respect to any actions that are authorized to be taken by the Board under the Plan, such actions may also be taken by the board of directors of Dow Inc. and the term "Board" for this purpose shall include the board of directors of Dow Inc.

1.6. "**Cadre Benefits**" shall mean the benefits described in Section 3.3. No Participant shall accrue additional Cadre Benefits on or after January 1, 2024.

1.7. "**Cadre Employee**" shall mean an employee who has been authorized by Dow Europe GmbH to participate in the Cadre Pension Plan and who earns compensation while on assignment to the U.S. No individual who was not a Cadre Employee as of December 31, 2023, shall become a Cadre Employee for purposes of the Plan after such date.

1.8. "**Change of Control**" under the Plan shall be deemed to have occurred on:

a. the date that any one person, or more than one person acting as a group, acquires ownership of stock of The Dow Chemical Company that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of The Dow Chemical Company;

b. the date that a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors before the date of the appointment or election;

c. the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of The Dow Chemical Company possessing 30 percent or more of the total voting power of the stock of The Dow Chemical Company; or

d. the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from The Dow Chemical Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of The Dow Chemical Company immediately before such acquisition or acquisitions, provided that the following asset transfers shall not result in a Change of Control:

i. a transfer of assets to a stockholder of The Dow Chemical Company in exchange for or with respect to its stock;

ii. a transfer to a corporation, 50 percent or more of the total value or voting power of which is owned directly or indirectly, by The Dow Chemical Company;

iii. a transfer to a person, or more than one person acting as a group, that owns 50 percent or more of the stock of The Dow Chemical Company; or

iv. a transfer to an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 1.8(d)(iii).

Notwithstanding anything to the contrary in Section 1.8(a) through Section 1.8(d), however, a Change of Control with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger shall not include: (i) a transfer, sale or disposition of assets from The Dow Chemical Company to a person, corporation or other entity that occurs in preparation for or in connection with a Business Separation; (ii) the acquisition, disposition, transfer or distribution of stock of The Dow Chemical Company that occurs in preparation for or in connection with a Business Separation; (iii) a change in the membership of the Board that occurs in preparation for or in connection with a Business Separation; or (iv) any other event, action or transaction involving, or with respect to, The Dow Chemical Company or any of its affiliates or subsidiaries that would otherwise be described in Section 1.8(a) through Section 1.8(d) that occurs in preparation for or in connection with a Business Separation. A "**Business Separation**" is (A) any event, action or transaction described in or contemplated by (1) "The Intended Business Separations" section of the final proxy statement/

prospectus filed by DowDupont Inc. (formerly known as Diamond-Orion HoldCo, Inc.) with the Securities and Exchange Commission on June 10, 2016 regarding the separation of the agriculture businesses, specialty products businesses and material sciences businesses into three independent, publicly traded companies following the completion of the Orion Merger, or (2) section 9.3 and article X of the bylaws of DowDuPont Inc. as adopted upon the completion of the Orion Merger, and (B) any similar business separation, including any similar event, action or transaction involving the spin-off or split-out of entities or assets from the DowDuPont Inc. controlled group.

This definition of "Change of Control" is intended to satisfy the definition of a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined in Treas. Reg. section 1.409A-3(i)(5) (or any successor provision thereto), and in no circumstance shall an event be treated as a Change of Control unless this Section 1.8 complies with such requirements.

1.9. "**CHRO**" shall mean the Chief Human Resources Officer of The Dow Chemical Company or such other individual who has the senior executive responsibility for Human Resources.

1.10. "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

1.11. "**Company**" shall mean The Dow Chemical Company and any other entity that is included in the Dow Controlled Group and that is authorized to participate in the Plan by the Board or the Plan Administrator.

1.12. "**Compensation**" shall mean compensation as defined under the DEPP (including, for the avoidance of doubt, the modifications to such definition imposed due to the cessation of accruals under the DEPP), without regard to the limitations imposed by Code section 401(a)(17) and the definition of compensation under Code section 415.

1.13. "**DEPP**" shall mean the Dow Employees' Pension Plan.

1.14. "**DEPP Component**" shall mean benefits accrued under the provisions contained in the DEPP applicable to the DEPP component thereof.

1.15. "**Dow Controlled Group**" shall mean a controlled group of corporations within the meaning of Code section 414(b) or section 414(c) or an affiliated service group within the meaning of Code section 414(m) with respect to The Dow Chemical Company, and any other entity required to be aggregated with The Dow Chemical Company under Code section 414(o).

1.16. "**Employee**" shall mean someone who is employed by the Company to perform personal services in an employer-employee relationship who receives compensation from the Company, other than a retirement benefit, severance pay, retainer, or fee under contract. No individual (including a former Employee) who was not an Employee as of December 31, 2023, shall become an Employee for purposes of the Plan after such date.

1.17. "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.18. "**Excess Plan**" shall mean The Dow Chemical Company Executives' Supplemental Retirement Plan — Supplemental Benefits, as amended and restated from time to time.

1.19. "**Global Pension Relocation Policy**" shall mean The Dow Chemical Company's Global Pension Relocation Policy, as such policy may be amended from time to time.

1.20. "**Initial Claims Reviewer**" shall mean the Total Rewards Plan Manager with responsibility for the Plan, unless a different or additional person, group of persons, or entity is designated as such pursuant to Section 6.2(a). The term "Initial Claims Reviewer" shall also mean any person, group of persons, or entity to which a designated Initial Claims Reviewer delegates its responsibility for deciding claims pursuant to Section 6.2(c). The Initial Claims Reviewer is responsible for deciding claims under the Plan, as described in DOL Reg. section 2560.503-1(e) (i.e., first level claims). For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Initial Claims Reviewer at any given time.

1.21. "**Key Employee**" shall mean a Participant who is a key employee within the meaning of Treas. Reg. section 1.409A-1(i), as determined in accordance with the procedures adopted by The Dow Chemical Company.

1.22. "**Orion Merger**" shall mean the transaction described in the Agreement and Plan of Merger.

1.23. "**Participant**" shall mean an Employee who has commenced participation in the Plan under Section 2.1 and whose participation has not terminated under Section 2.2. No individual who was not a Participant as of December 31, 2023, shall become a Participant in the Plan after such date.

1.24. "**Plan**" shall mean The Dow Chemical Company Executives' Supplemental Retirement Plan — Restricted and Cadre Benefits as set forth herein, together with any and all amendments hereto.

1.25. "**Plan Administrator**" shall mean the NA Total Rewards Leader and the Total Rewards Plan Manager with responsibility for the Plan, unless a different or additional person, group of persons, or entity is designated by The Dow Chemical Company in accordance with Section 6.2(a) as a Plan Administrator. The term "Plan Administrator" shall also mean any person, group of persons, or entity to which a designated Plan Administrator delegates its administrative responsibility pursuant to Section 6.2(c). An individual or entity shall be a Plan Administrator only with respect to those administrative powers and responsibilities assigned to such individual or entity in or pursuant to Article VI. For the avoidance of doubt, more than one entity or individual may be designated as and serve as a Plan Administrator at any given time.

1.26. "**Plan Year**" shall mean the twelve-month period beginning January 1 and ending December 31.

1.27. "**Prior Company**" shall have the meaning set forth in Section 3.1.

1.28. "**Restricted Benefits**" shall mean the benefit described in Section 3.1. No Participant shall accrue additional Restricted Benefits on or after January 1, 2024.

1.29. A Participant's "**Separation from Service Date**" shall mean the date on which the Participant experiences a Separation from Service.

1.30. "**Separation From Service**" or "**Separates From Service**" means with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger, a "separation from service" within the meaning of Code section 409A, except that:

a. In applying Code section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code sections 414(b) and (c), and in applying Treas. Reg. section 1.414(c)-2 for purposes of determining trades or businesses that are under common control under Code section 414(c), the language "at least 45 percent" is used instead of "at least 80 percent" each place it appears; and

b. The threshold "level of bona fide services" reduction, within the meaning of Treas. Reg. section 1.409A-1(h)(1)(ii), for determining whether a separation of service has taken place shall be less than 50 percent (instead of no more than 20 percent).

With respect to Participants who did not receive a single lump-sum payment in connection with the change of control resulting from the Orion Merger, "Separation from Service" or "Separates from Service" shall mean a "separation from service" within the meaning of Code section 409A, except that in applying Code section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code sections 414(b) and (c), and in applying Treas. Reg. section 1.414(c)-2 for purposes of determining trades or businesses that are under common control under Code section 414(c), the language "at least 45 percent" is used instead of "at least 80 percent" each place it appears.

1.31. "**Sponsor Representative**" shall mean The Dow Chemical Company's HR Executive COE Consultant, which, for the avoidance of doubt, is the successor title to the Global Benefits Director. Therefore, any settlor action that could be taken by the Global Benefits Director under the Plan or any prior restatement of the Plan may be taken by The Dow Chemical Company's HR Executive COE Consultant.

1.32. "**Spouse**" shall mean the person's legal spouse as determined in accordance with IRS Revenue Ruling 2013-17 and other relevant guidance issued by the Internal Revenue Service and the Department of Labor.

1.33. "**Transition Benefit**" means the amount that would be payable to or on behalf of a Transition Participant under the DEPP Component if the provisions of the DEPP providing for the limitation of benefits in accordance with sections 401(a)(17) and 415 of the Code were inapplicable, and if Transition Compensation were substituted for Compensation in the calculation thereof, minus the sum of (I) the benefit payable to or on behalf of the Transition Participant under the DEPP, (II) the benefit paid to the Transition Participant from the Excess Plan in connection with the change of control resulting from the Orion Merger, and (III) any other benefit paid to the Transition Participant under the Plan or the Excess Plan; *provided*, that no Participant shall accrue additional benefits under the Plan on or after January 1, 2024.

1.34. "**Transition Compensation**" means compensation as defined under the DEPP, without regard to the limitations imposed by section 401(a)(17) of the Code and the definition of compensation under section 415 of the Code, plus, elective deferrals under The Dow Chemical Company Elective Deferral Plan (Post 2004) for any period where such deferrals were not included in compensation under the DEPP. No compensation paid on or after January 1, 2024 shall be included for purposes of determining the Participant's benefit hereunder.

1.35. "**Transition Participant**" means an individual or Participant designated as such by the Plan Administrator.

ARTICLE II.
PARTICIPATION

2.1. **Eligibility and Participation**

a. Each Employee who is determined by the Plan Administrator to be entitled to a Restricted Benefit shall be eligible to participate in the Plan.

b. Each Employee who is determined by the Plan Administrator to be subject to the Global Pension Relocation Policy and who was hired by an entity in the Dow Controlled Group prior to January 1, 2008, shall be eligible to participate in the Plan.

c. Each Cadre Employee who is determined by the Plan Administrator to have been authorized by Dow Europe GmbH to participate in the Company's Cadre Pension Plan shall be eligible to participate in the Plan while such employee is on assignment to the U.S.

d. Each Employee shall furnish such information and perform such acts as the Company may require in order to maintain such eligibility.

e. Notwithstanding the above, no Employee who was not already a Participant in the Plan as of December 31, 2023, shall become eligible to participate in the Plan after such date.

2.2. **Termination of Active Participation**

An otherwise eligible Employee shall cease to accrue benefits under the Plan as of the earliest of the following to occur:

a. the Participant's Separation from Service;

b. the Participant's death;

c. the date the Participant's employer ceases be part of the Dow Controlled Group;

d. written notification issued to the Participant that the Participant is no longer eligible to participate in the Plan; or

e. December 31, 2023.

Thereafter, participation shall continue only for the purposes of receiving a distribution of the benefits accrued and vested as of the date the Participant ceased to actively participate in the Plan. For the avoidance of doubt, no individual (including a rehired former Employee) shall resume active participation in the Plan on or after January 1, 2024.

Article III.
RESTRICTED AND CADRE BENEFITS

3.1. Calculation of Restricted Benefits

a. The amount of retirement benefits payable under the DEPP to Participants who transfer *from* (x) Dow foreign entity to a Dow U.S. entity covered by the DEPP, (y) a controlled group entity that does not participate in the DEPP, or (z) a non-controlled group entity or non-affiliated company (collectively, a "**Prior Company**"), may not include compensation and service with the Prior Company. The intent of this Section 3.1(a) is to provide Restricted Benefits designed to ensure that Participants, as named by the Plan Administrator, receive (I) eligibility and vesting service under the DEPP for such service with a Prior Company, as determined by the Plan Administrator, and/or (II) a pension benefit based on their aggregate service (and compensation) rendered to Dow and the Prior Company, as determined by the Plan Administrator (the "**Approved Service**"), but that benefits attributable to such Approved Service do not result in a duplication of benefits. However, Restricted Benefits attributable to such Approved Service shall be reduced by the value of any benefit payable under the DEPP or any other tax-qualified retirement savings vehicle sponsored by a member of the Dow Controlled Group that is attributable to such Approved Service. For purposes of calculating the Participant's Restricted Benefits, the amount of retirement benefits payable under the DEPP to Participants with Approved Service shall be calculated as provided in Section 3.1(a)(i), Section 3.1(a)(ii), or Section 3.1(a)(iii), as determined by the Plan Administrator to be applicable to the Participant.

i. No Proration Method. Under this method, the Restricted Benefits shall be determined by counting the Approved Service as eligibility and vesting service under the DEPP.

ii. Equivalent Benefits Method. Subject to Section 8.10(c), under this method, the Restricted Benefits shall be determined by using the entire Approved Service as credited service, and such benefit shall be reduced by the accrued benefit under the plan maintained by the Prior Company, as determined under Section 3.1(a)(iv).

iii. Proration Method. Subject to Section 8.10(c), under this method, the Restricted Benefits shall be determined under the proration rules set forth in the Global Pension Relocation Policy, and in accordance with Section 3.1(a)(iv).

iv. Accrued Benefit Under the Prior Plan. The Employee's accrued benefit under the plan maintained by the Prior Company shall be determined under the terms and provisions of such plan as of the date of the Employee's transfer to this Plan. To the extent such plan provides a fixed value based on compensation and service (or other factors) earned prior to participation in the Plan, the value shall be fixed and determinable as of the date of transfer. To the extent such plan provides an accrued benefit that is not reasonably ascertainable as of the date of transfer, such benefit shall be determined based on objectively determinable factors set forth under such plan as of the date of transfer (*e.g.*, conversion rate, age or service, interest rates, actuarial assumptions), and shall not be subject to the discretion of any Employee, Company, or Prior Company.

b. The amount of retirement benefits payable under the DEPP to Participants who transfer *to*:

i. a Dow foreign entity not covered by the DEPP,

ii. a member of the Dow Controlled Group that does not participate in the DEPP, or

iii. a non-controlled group entity or non-affiliated company

(each, a "**Nonparticipating Company**"), may not include compensation and service with the Nonparticipating Company. The intent of this Section 3.1(b) is to provide Restricted Benefits designed to ensure that Participants, as named by the Plan Administrator, receive (I) eligibility and vesting service under the DEPP for such service with a Nonparticipating Company, as determined by the Plan Administrator, and/or (II) a pension benefit based on their Approved Service, but that benefits attributable to such Approved Service do not result in a duplication of benefits. Any such Restricted Benefits shall be determined under the proration rules set forth in the Global Pension Relocation Policy, and in accordance with the rules in Section 3.1(a)(iv), and shall be reduced by any benefit payable under the DEPP or any other tax-qualified retirement savings vehicle sponsored by a member of the Dow Controlled Group that is attributable to such Approved Service**.**

c. For this purpose, the value of the DEPP benefit shall be determined under the terms of such plan (as modified by Section 3.1(a)) as in effect on the earlier of Separation from Service or death.

d. Notwithstanding the above, no Participant shall accrue additional benefits on or after January 1, 2024. With respect to a Participant who was actively participating in the Plan as of December 31, 2023, to the extent the Restricted Benefits are determined in reference to the DEPP Component, a notional account balance shall be established based on such Restricted Benefits, after taking into account any offsets under this Section 3.1, and such notional account balance shall accrue interest, at the same rate applicable to account balances under the DEPP Component, beginning on January 1, 2024, and through the Participant's benefit commencement date. For the avoidance of doubt, this cessation of accruals does not impact the time or form of payment of the Restricted Benefits described herein.

3.2. **Vesting of Restricted Benefits**

A Participant's vested interest in the Participant's Restricted Benefit calculated under Section 3.1 (*i.e.,* vesting percentage) shall be determined in accordance with the applicable vesting schedule in the Prior Plan (as described in Section 3.1(a)(iv)) as in effect when the Participant transferred from the Prior Plan. Such vested interest shall be determined by aggregating service earned under the Prior Plan and the DEPP.

3.3. **Cadre Benefits**

A Cadre Employee on assignment to the U.S. will receive the same defined benefit accrual schedule with respect to the Cadre Employee's service in the U.S. as would have applied under the Cadre Pension Plan if such individual had continued working outside of the U.S. (including death and disability benefits). This Cadre Benefits shall be determined in accordance with section 3.4 of

the Cadre Pension Plan, based solely on the U.S. credited service, highest consecutive three-year average compensation, and U.S. annual accrual rate; *provided*, that the amount payable under this Plan shall also include any pay roll-up on the Cadre Pension Plan benefit if such benefit is determined using U.S.-sourced compensation. Notwithstanding the foregoing, for purposes of determining the Cadre Benefit, no Cadre Employee shall earn U.S. credited service on or after January 1, 2024, the Cadre Employee's highest consecutive three-year average compensation shall be determined no later than December 31, 2023, and no additional accruals under this Plan shall occur on or after January 1, 2024.

3.4. **Benefit Calculations**

a. For any Participant, the benefit under this Plan shall be the sum of the value of: (i) Restricted Benefits under Section 3.1, as applicable; and (ii) Cadre Benefits under Section 3.3, as applicable; minus (iii) the benefit paid to the Participant in connection with the change of control resulting from the Orion Merger and any other benefit paid to the Participant from the Plan.

b. Except as otherwise provided in the Plan, actuarial equivalence under the Plan shall be determined using the applicable actuarial factors in the DEPP as of the determination date.

3.5. **Duplication of Benefits**

There shall be no duplication of benefits payable under this Plan and under any other plan sponsored by the Company, except as otherwise determined to be appropriate by the Plan Administrator. If a Participant, Spouse or other Beneficiary, or alternate payee, if any, shall be eligible for a benefit under any such other plan and shall also be eligible for a benefit hereunder based upon the same period of service by the Participant, then the amount of such other benefit due or paid to such Participant, Spouse, or other Beneficiary (or the actuarial equivalent thereof where necessary or appropriate) shall be deducted from the benefit payable hereunder for such period of service, except as otherwise determined by the Plan Administrator. The Plan Administrator is further authorized to offset any benefit due hereunder as a result of benefits due or paid to a Participant, Spouse, or other Beneficiary under another plan sponsored by the Company.

3.6. **Transition Benefit**

a. *General.* Notwithstanding any other provision of the Plan but subject to the remainder of this Section 3.6, for a Transition Participant, the Restricted Benefit payable from this Plan shall be equal to the Transition Benefit, but only if the Transition Benefit is greater than the DEPP Component Supplemental Retirement Benefit that would be payable to such Transition Participant under the terms of the Excess Plan (the "**Excess Benefit**"). If the Transition Benefit is the greater benefit, benefits will be paid only from this Plan and not from the Excess Plan, in accordance with the nonduplication of benefits provisions set forth in section 3.5 and article III of the Excess Plan. If the Excess Benefit is or becomes greater than the Transition Benefit, then the Transition Benefit is forfeited and the Transition Participant shall have a Restricted Benefit of zero, in accordance with the nonduplication of benefits provisions described in the preceding sentence.

b. *Cessation of Accruals.* Notwithstanding the foregoing, no Participant (including a Transition Participant) shall accrue additional benefits on or after January 1, 2024. With

respect to any Transition Participant who is actively employed on December 31, 2023, a final comparison between such Transition Participant's Restricted Benefit and Excess Benefit shall be performed as of such date. If the Restricted Benefit is the larger benefit, then such Transition Participant shall be eligible only for a Restricted Benefit payable from this Plan. If the Restricted Benefit is determined in reference to the DEPP Component, a notional account balance shall be established based on such Transition Participant's Restricted Benefit, and such notional account balance shall accrue interest, at the same rate applicable to account balances under the DEPP Component, beginning on January 1, 2024, and through the Transition Participant's benefit commencement date (or the Participant's Lump Sum Determination Date, if the Participant elects to receive a Lump Sum Distribution in accordance with Section 4.3).

c. Notwithstanding any other provision of the Plan or the Excess Plan to the contrary, and for the avoidance of doubt, the time of payment shall be the same and the form of payment shall be subject to the same rules and restrictions irrespective of whether a Transition Participant receives a Restricted Benefit under this Plan or a DEPP Component Supplemental Retirement Benefit from the Excess Plan.

ARTICLE IV.
DISTRIBUTION OF RESTRICTED AND CADRE BENEFITS

4.1. **Form of Payment**

a. *Annuity Options.* Subject to the special rules provided in this Section 4.1, a Participant's vested Restricted Benefits and Cadre Benefits shall be payable in one of the actuarially equivalent life annuities described below. In the event the Participant does not select a form of payment, the following default provisions will apply. If a Participant is married or has a domestic partner (as defined in the DEPP) when the Participant Separates from Service, then the Participant's vested Restricted Benefits and Cadre Benefits shall be paid in the form of a 100% joint and survivor annuity. If a Participant does not have a Spouse or domestic partner when the Participant Separates from Service, then the Participant's vested Restricted Benefits and Cadre Benefits shall be paid in the form of a single life annuity. A Participant may elect an optional form of payment from the list of actuarially equivalent life annuities (within the meaning of Treas. Reg. section 1.409A-2(b)(2)(ii)) described below. The election of an optional form of payment by the Participant shall be made without regard to the timing or form of payment elected by the Participant under the DEPP and must occur prior to the month in which benefit payments under the Plan are scheduled to commence.

The optional forms of payment are:

i. Single life annuity

ii. 50% joint and survivor annuity

iii. 100% joint and survivor annuity

For Restricted Benefits, to the extent the Participant is eligible to elect it, any of the three options described above – single life annuity, 50% joint and survivor annuity, or 100% joint and survivor annuity – with a Guaranteed Payout Option.

The Guaranteed Payout Option is an additional option elected in conjunction with one of the life annuities otherwise available as a form of distribution under the Plan. The Guaranteed Payout Option provides reduced benefits that are payable monthly during the Participant's and surviving annuitant's lifetime(s), with any remaining guaranteed payout amount paid in the form of a single lump sum payment in the first month following the death of the last annuitant. Unless a Participant has (I) accrued less than 10 years of Eligibility or Vesting Service (as determined under the DEPP) and (II) is considered Totally Disabled as defined under the DEPP, a Participant may elect the Guaranteed Payout Option.

The amount of the guaranteed payout shall equal the excess, if any, of (x) the Participant's account balance from a vested Restricted Benefit determined on the date the Participant Separates from Service over (y) the sum of all monthly benefit payments made before the date of death of the last annuitant to die. The Guaranteed Payout amount shall be paid to the Participant's remaining Beneficiary as determined in Section 1.4.

b. *Small Benefits.* Notwithstanding the provisions in this Section 4.1, if the present value of a Participant's vested Restricted Benefits (if any) and vested Cadre Benefits (if any) as of the date the Participant Separates from Service is equal to or less than $100,000, such benefits will instead be paid as a single lump sum payment at the time provided in Section 4.2(b). If a Participant has a benefit under this Plan and The Dow Chemical Company Executives' Supplemental Retirement Plan — Supplemental Benefits, such benefits will be aggregated for purposes of determining if the $100,000 threshold is met, to the extent required by Code section 409A. This Section 4.1(b) shall apply, to the extent permitted by Code section 409A, with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger.

4.2. **Date of Payment**

a. *Annuities.* Subject to the delay for Key Employees, vested Restricted Benefits and vested Cadre Benefits shall be payable commencing in the first month following the Participant's Separation from Service.

b. *Small Benefits.* Subject to the delay for Key Employees, a Participant's vested Restricted Benefits and vested Cadre Benefits that satisfy the description of small benefits in Section 4.1(b) shall be paid as a single lump sum in the third month following the Participant's Separation from Service.

c. *Delay for Key Employees.* Notwithstanding the foregoing, if the Participant is a Key Employee, then upon the Participant's Separation from Service, distribution of the Participant's vested Restricted Benefits and vested Cadre Benefits shall be delayed until the seventh month following the date of the Participant's Separation from Service (or if earlier, the date of the Participant's death). Amounts otherwise payable to the Participant during such period of delay shall be accumulated and paid in the seventh month following the Participant's Separation from Service, along with interest on the delayed payments.

4.3. **Optional Lump Sum Distribution for Restricted Benefits and Cadre Benefits**

a. *Eligibility and Payment.* Notwithstanding any other provision of the Plan, a Participant who is eligible for Restricted Benefits or Cadre Benefits may receive such benefits in the form of a Lump Sum Distribution if the Participant meets the eligibility requirements of this Section 4.3. A "**Lump Sum Distribution**" is a single payment that is payable in the amount, on the terms, and under the conditions set forth in this Section 4.3.

i. *Eligibility.* A Participant shall be eligible to elect a Lump Sum Distribution only if the Participant meets the written eligibility requirements that are established by The Dow Chemical Company (acting through the CHRO or another officer, employee or committee to whom this responsibility is delegated), and that are in effect on the date the Participant submits the Participant's election pursuant to this Section 4.3. A Participant shall be notified in writing of the Participant's eligibility to elect a Lump Sum Distribution.

ii. *Election of Lump Sum Distribution*. A Participant who is eligible and wishes to elect a Lump Sum Distribution shall make the Participant's election in writing, on a form provided by the Plan Administrator for such purpose, and shall submit the

Participant's election to the Plan Administrator at least 12 months before the Participant's Separation from Service Date.

If such Participant Separates from Service prior to the 12-month anniversary of the date the Participant submitted the Participant's written election, the Participant's election shall be disregarded and the Participant's benefit shall be payable, if at all, in accordance with Section 4.1.

iii. *Payment Date.* A Lump Sum Distribution validly elected under this Section 4.3 shall be paid on the first day of the first month following the fifth anniversary of the Participant's Separation from Service Date. For the avoidance of doubt, such date of payment is intended to comply, and shall be construed to comply, with Code section 409A(a)(4)(C)(ii).

iv. *Death.* If a Participant who has validly elected a Lump Sum Distribution dies after Separation from Service but before such Lump Sum Distribution is paid to the Participant, the Participant's Beneficiary shall be paid an amount based on the Lump Sum Distribution determined under this Section 4.3. Such amount shall be paid on the first day of the month immediately following the month in which the Participant's death occurs.

If a Participant who has elected a Lump Sum Distribution dies before Separation from Service, the Participant's election shall be void and the Participant's Beneficiary shall receive the payment set forth in Section 4.5(a).

If a Participant dies after receiving a Lump Sum Distribution, no death benefit shall be payable from the Plan on the Participant's behalf.

v. *No Other Payments.* Any amount paid to a Participant or the Participant's Beneficiary under this Section 4.3 shall represent the full benefit payable under the Plan to such Participant or Beneficiary, and shall be in lieu of any other payment that otherwise would have been made under the terms of the Plan.

b. *Amount of Lump Sum Distribution.* If a Participant is eligible for a Lump Sum Distribution under Section 4.3(a), the amount of the Participant's Lump Sum Distribution shall equal the sum of the Participant's Restricted Lump Sum Benefit and the Participant's Cadre Lump Sum Benefit, increased with interest from the Participant's Lump Sum Determination Date through the payment date at the rate of return, compounded monthly, under the Ten-Year U.S. Treasury Note Plus Fund established under The Dow Chemical Company Elective Deferral Plan (Post-2004) (the "**EDP**"), or the comparable fund under the EDP if the Ten-Year U.S. Treasury Note Plus Fund is no longer offered under the EDP.

For purposes of these calculations:

i. *Lump Sum Determination Date.* The Participant's "**Lump Sum Determination Date**" is the first day of the month immediately following the month in which such Participant's Separation from Service Date occurs.

ii. *Restricted Benefit.* If a Participant is eligible for Restricted Benefits, the Participant's Restricted Lump Sum Benefit shall equal the net value of the Participant's Restricted Benefit expressed as an account balance, minus the benefit paid to the Participant in connection with the change of control resulting from the Orion Merger and minus any other benefit paid to the Participant from the Plan. Such amount shall be determined as of the Participant's Lump Sum Determination Date by the Plan's actuaries in accordance with Section 3.1 and such rules as may be prescribed by the Plan Administrator.

iii. *Cadre Benefit.* If a Participant is eligible for Cadre Benefits, the Participant's Cadre Lump Sum Benefit shall equal the net value of the Participant's Cadre benefit expressed as an account balance, minus the benefit paid to the Participant in connection with the change of control resulting from the Orion Merger and any other benefit paid to the Participant from the Plan. Such amount shall be determined as of the Participant's Lump Sum Determination Date by the Plan's actuaries in accordance with Section 3.3 and such rules as may be prescribed by the Plan Administrator.

4.4. **Change of Control**

Notwithstanding the foregoing, in the event of a Change of Control, a Participant's vested Restricted Benefits and vested Cadre Benefits accrued under this Plan shall become payable immediately and shall be paid as a single lump sum payment within 90 days after the Change of Control; *provided*, that the Participant shall not be able to designate the tax year in which such lump sum payment will occur. This Section 4.4 shall not apply to Participants who are employees of Dow Corning Corporation in the case of a Change of Control that occurs prior to January 1, 2018.

4.5. **Benefit Payments upon Death**

a. *Death Prior to Commencement of Benefit Payments.* In the event of a Participant's death before the month in which benefit payments commence under Section 4.2, death benefits equal to the Participant's vested Restricted Benefits and vested Cadre Benefits shall be paid in the first month following the month in which the Participant dies. The death benefit shall be payable in a lump sum to the Participant's Beneficiary.

b. *Death After Commencement of Benefit Payments*. In the event of a Participant's death after benefit payments have commenced under Section 4.2, the death benefit, if any, payable hereunder shall be paid in accordance with the applicable form of payment specified in Section 4.1(a) and any optional form of payment elected by the Participant (if applicable).

4.6. **Permitted Accelerations of Distribution**

A Participant's benefits shall be paid earlier than the date(s) specified in Sections 4.2, 4.3, or 4.4 under the following circumstances, each only to the extent permitted under Code section 409A:

a. *Ethics Agreement.* To the extent necessary for the Participant to comply with an ethics agreement with the Federal government, and to the extent reasonably necessary to avoid the

violation of applicable Federal, state, or local ethics law or conflicts of interest law, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(iii);

b. *Income Tax Obligations.* To comply with state, local, or foreign tax obligations that apply to amounts deferred under the Plan before the amounts are paid or made available to the Participant, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(xi);

c. *FICA Obligations.* To the extent necessary to pay FICA tax on compensation deferred under the Plan and to pay federal state, local, or foreign income tax at the source on wages resulting from the payment of such FICA tax, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(vi);

d. *Section 409A Violations.* To the extent required to be included in income as a result of a violation of Code section 409A, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(vii);

e. *Debt Owed to the Company.* To the extent necessary to satisfy a debt of the Participant to the Company and to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(xiii), where (i) such debt is incurred in the ordinary course of the employee-employer relationship, (ii) the entire amount used to satisfy such debt in any fiscal year of the Company does not exceed $5,000, and (iii) the offset against such debt is made at the same time and in the same amount as such debt otherwise would have been due and collected from the Participant;

f. *Disputed Amounts.* To the extent of any settlement between the Company and the Participant of an arm's length bona fide dispute as to the Participant's right to a deferred compensation amount under the Plan, and to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(xiv); *provided*, that such settlement amount is at least 25 percent less than the present value of the disputed amount and is not made at the same time as or proximate to a downturn in the financial health of the Employer; and

g. *Other Permissible Circumstances.* In the sole discretion of the Plan Administrator, under any other circumstance permitted under Code section 409A.

4.7. **Permitted Delays in Distribution**

Notwithstanding any other provision of the Plan, amounts payable hereunder may be delayed after the date(s) specified under this Article IV under the following circumstances, each to the extent permitted under Code section 409A:

a. *Section 162(m).* Payment may be delayed if the Company reasonably anticipates that if a payment were made as scheduled, the Company's deduction with respect to such payment would not be permitted under Code section 162(m), provided that payment shall be made upon the earlier of (i) the earliest date upon which the Company reasonably anticipates that the Company's deduction of the payment will not be limited or eliminated by the application of Code section 162(m) and (ii) if the Participant experiences a Separation from Service, as soon as practicable following such Separation from Service in the calendar year of such Separation from Service (or, if later, no later than 2½ months following Separation from Service), subject to the delay, if applicable, set forth in Section 4.2(c).

b. *Federal Securities Laws.* Payment may be delayed if the Company reasonably anticipates that the making of a payment would violate Federal securities laws or other applicable law; *provided*, that the payment is made at the earliest date at which the Company reasonably anticipates that the making of the payment will not cause such violation; and

c. *Other Events as Permitted by Section 409A.* Payment may be delayed upon such other events or conditions as may be permitted in regulations or other guidance issued under Code section 409A.

4.8. **Administrative Provisions Regarding Distributions**

a. *Domestic Relations Orders.* Upon receipt of a valid domestic relations order, as determined by the Plan Administrator pursuant to Treas. Reg. section 1.409A-3(j)(4)(ii) and the domestic relations order procedures applicable to the Plan (the "**Procedures**"), that requires distribution of all or a portion of a Participant's vested benefit under the Plan to an alternate payee, the required distribution(s) shall be paid to the alternate payee in accordance with such order, to the extent not already paid to a Participant or Beneficiary. Except as otherwise provided in the Procedures, however, a domestic relations order shall be valid with respect to the Plan only if it is a shared payment order (*i.e.*, it assigns to an alternate payee all or a portion of the benefit payments that will be paid to the Participant if, as and when they are paid to the Participant). References in the Plan to Participants shall include alternate payees to the extent required by an applicable valid domestic relations order.

b. *Incompetence.* If the Plan Administrator determines that any person entitled to receive benefits hereunder is not physically or mentally capable of electing the time or form, or receiving or acknowledging receipt, of benefits under the Plan, the Plan Administrator may make benefit payments to the court-appointed legal guardian of the such person, to an individual who has become the legal guardian of such person by operation of state law, or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the person entitled to receive benefits.

c. *Unclaimed Payments and Lost or Missing Participants.* Benefits that the Plan is unable to pay because a Participant, Beneficiary, Spouse, domestic partner or other intended recipient has not been located, and benefit payments made by checks that are not cashed or deposited or by electronic funds transfers or other payment methods that are not completed and any benefits to which such benefit payments relate, shall be forfeited if the Plan is not able to locate the intended recipient, or the payment is not completed, within one year after the Plan first attempts to make the payment. The Plan Administrator is entitled to rely on the last address provided to the Plan by the intended recipient and has no obligation to search for or ascertain such individual's whereabouts.

d. *Incorrect Payment of Benefits.* If the Plan Administrator determines in its sole discretion that the Plan made an overpayment of the amount of any benefits due any payee under the Plan, and that a correction is necessary or desirable under the law, then to the extent permitted by Code section 409A, the Plan may recover the amounts either by requiring the payee to return the excess to the Plan, by reducing any future Plan payments to the payee or by any other method deemed reasonable by the Plan Administrator.

e. *Administrative Delay.* The Plan Administrator may make payment on any day later than the date specified in the Plan as a result of administrative delay to the extent that such payment is treated as being paid on the date specified in the Plan under Treas. Reg. section 1.409A-3(d), which generally permits payment to be made later within the same calendar year, or, if later, within 2½ months following the date specified in the Plan, provided that the Participant is not permitted to designate the taxable year of payment.

4.9. **Disputed Payments and Refusals to Pay**

If a Participant or Beneficiary believes they are entitled to have received a benefit but has not received payment, the Participant or Beneficiary must accept any payment made under the Plan and make prompt, reasonable, good faith efforts to collect the remaining portion of the payment, as determined under Treas. Reg. section 1.409A-3(g). For this purpose (and as determined under such regulation), efforts to collect the payment will be presumed not to be prompt, reasonable, good faith efforts unless the Participant or Beneficiary provides notice to the Plan Administrator within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and the regulations under Code section 409A, and unless, if not paid, the Participant or Beneficiary takes further enforcement measures within 180 days after such latest date. The requirements of this Section 4.9 shall be in addition to, and shall not supersede or be superseded by, the provisions of Section 6.5.

4.10. **Clawback Policy**

Notwithstanding any other provision of the Plan and unless expressly prohibited under Code section 409A, the benefit under this Plan is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company or Dow Inc. from time to time (the "**Clawback Policy**"). For the avoidance of doubt, the Clawback Policy may provide for the recalculation of the benefit amount determined hereunder and/or the recoupment of any amounts previously paid. This Section 4.10 shall not affect the Company's (or Dow Inc.'s) ability to pursue any other available rights and remedies under applicable law.

ARTICLE V.
FINANCING OF BENEFITS

5.1. Source of Funds

The entire cost of providing benefits under the Plan shall be paid by the Company out of its current operating budget, and the Company shall not be required under any circumstances to fund its obligations under the Plan. Notwithstanding the foregoing, the Company may, at its sole option, informally fund its obligations under the Plan in whole or in part by the creation of book reserves, the establishment of a grantor trust, the purchase of insurance and other assets, or by other means. In no event shall any Participant or Beneficiary have any incidents of ownership of any such insurance contracts or other assets. In addition, no Participant or Beneficiary shall be named a beneficiary under any such insurance contract. If the Company informally funds the Plan, in whole or in part, the manner of such informal funding and the continuance or discontinuance of such informal funding shall be in the sole discretion of the Company.

5.2. General Creditor

Participants and Beneficiaries shall be regarded as unsecured general creditors of the Company with respect to any rights derived by the Participants and Beneficiaries from the existence of the Plan. Title to and beneficial ownership of any Company assets (including any assets that may be held in trust) which may be used to satisfy the Company's obligation for payment of benefits shall remain solely that of the Company.

5.3. Liability of the Company

Nothing in this Plan shall constitute the creation of a trust or other fiduciary relationship between the Company, its agents, representatives or other employees dealing with the Plan and any Participant, Beneficiary, or other person. The obligations of the Company under the Plan shall be limited to an unfunded and unsecured promise to pay.

5.4. Assignment

Except as provided in Section 4.8(a) (regarding domestic relations orders), no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any such attempt shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, or engagements, except as may be legally required.

This Section 5.4 shall not prevent the obligations and rights of the Company under this Plan to be encumbered in the event of the Company's insolvency.

ARTICLE VI.
PLAN ADMINISTRATION

6.1. Duties and Powers of the Plan Administrator

The Plan Administrator shall be responsible for the administration of the Plan and shall have the exclusive power and authority to control and manage the operation and administration of the Plan. However, any discretionary actions regarding Section 16 Employees, as defined by the Securities Exchange Act of 1934 and determined by the Plan Administrator, are reserved for the board of directors of Dow Inc. (or any successor).

The principal duty of the Plan Administrator shall be to see that the Plan is carried out in accordance with its terms. Except as provided in Sections 6.2 and 6.5, the responsibility and authority of the Plan Administrator shall include, but shall not be limited to, the following duties and powers:

a. To promulgate and enforce such rules and regulations and prescribe the use of such forms as the Plan Administrator shall deem necessary or appropriate for the proper and efficient administration of the Plan;

b. To interpret the Plan and to resolve any possible ambiguities, inconsistencies and omissions therein or therefrom;

c. To decide all questions of fact arising under the Plan;

d. To prepare and disseminate communications to Participants and Beneficiaries as are necessary or appropriate to properly administer the Plan; and

e. To retain third party administrators, consultants, accountants, actuaries, and other individuals or entities as the Plan Administrator deems necessary or advisable to assist the Plan Administrator in fulfilling the Plan Administrator's responsibilities under the Plan, consistent with The Dow Chemical Company's guidelines on hiring and retention of outside service providers, monitor the performance of such individuals and entities, decide whether to discontinue the services of such individuals and entities, and make payment to such individuals and entities in accordance with the terms of the Plan; and

f. To settle or compromise any claim or dispute involving the Plan and enforce any release of a claim against the Plan or any covenant not to sue the Plan.

6.2. Designation of Additional Administrators and Allocation and Delegation of Administrative Responsibilities

a. *Designation of additional administrators.* The Dow Chemical Company, as the Plan sponsor, may designate one or more persons, groups of persons, or entities to serve as the Plan Administrator, Initial Claims Reviewer, or Appeals Administrator, in addition to or in lieu of the Plan Administrator, Initial Claims Reviewer, or Appeals Administrator named in the plan document, through an action of the Board or through a written designation signed by the CHRO or the Sponsor Representative, each acting individually, or such other person

as the Board shall designate. Any such designation shall set forth in general or specific terms such designee's responsibilities and authority.

b. *Allocation of administrative responsibilities*. The Plan Administrator(s) may allocate their administrative responsibilities in a written document delineating the responsibilities and authority assigned to each administrator and, if applicable, the period for which such allocation shall be in effect. Similarly, if the Initial Claims Reviewer or the Appeals Administrator consists of more than one person, group of persons, or entity, such Initial Claims Reviewer or Appeals Administrator may allocate its administrative responsibilities among such persons, groups of persons, or entities in a written document delineating the responsibilities and authority assigned to each and, if applicable, the period for which such allocation shall be in effect.

c. *Delegation of administrative responsibilities.* The Plan Administrator(s), Initial Claims Reviewer, and Appeals Administrator may designate other persons, groups of persons, or entities to carry out their responsibilities under the Plan in a writing that sets forth the responsibilities assigned to the delegee and, if applicable, the period for which such delegation shall be in effect. Any such delegation shall set forth in general or specific terms the delegee's responsibilities and authority, and the delegee shall acknowledge in writing that the delegee has agreed to take on such responsibility.

d. *Authority of additional administrators and delegees*. Unless the instrument designating an administrator or delegating authority to a delegee specifies otherwise, the designee or delegee shall have the same discretionary powers in carrying out such allocated or delegated responsibility as the allocator or delegor would have if it had carried out the responsibility itself, and the provisions of Section 6.3 shall apply to the administrator or delegee.

6.3. **Decisions of Administrators**

a. The Plan Administrator, Initial Claims Reviewer, and Appeals Administrator shall have the sole and absolute discretion to interpret Plan documents, make findings of fact, and decide any matters arising with respect to their assigned duties and powers under the Plan, and may adopt such rules and procedures as they deem necessary, desirable or appropriate to carry out their responsibilities under the Plan. In particular: (i) the Plan Administrator shall have the sole and absolute discretion to decide administrative issues and to exercise the duties and powers set forth in Section 6.1 and shall have such discretionary power as may be necessary in order to carry out those duties and powers; and (ii) the Initial Claims Reviewer and Appeals Administrator shall have the sole and absolute discretion to decide claims and appeals as described in Section 6.5 and to exercise the duties and powers set forth in Section 6.5, and shall have such discretionary power as may be necessary in order to carry out those duties and powers.

b. The determinations and rules of the Plan Administrator, Initial Claims Reviewer, and Appeals Administrator or other administrator upon any question of fact, interpretation, definition, or procedure relating to the Plan or any other matter relating to the Plan shall be conclusive and binding on all persons having an interest in the Plan, except that (i) the determinations of the Initial Claims Reviewer are subject to review by the Appeals Administrator; and (ii) the determinations of the Initial Claims Reviewer and the Appeals

Administrator are subject to the interpretations of the Plan document by the Plan Administrator. If challenged in court, the determinations of the Plan Administrator, Initial Claims Reviewer, and Appeals Administrator shall not be subject to *de novo* review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to or considered by Plan Administrator, Initial Claims Reviewer, or Appeals Administrator at the time of its determination.

6.4. **Indemnification**

The Plan Administrator, Initial Claims Reviewer, Appeals Administrator, any delegee of the Plan Administrator, Initial Claims Reviewer, or Appeals Administrator (irrespective of whether such delegation is provided in writing, orally, or by action), and any officer, employee, or former employee of a Company who acts on behalf of the Plan Administrator, Initial Claims Reviewer, Appeals Administrator, or delegee with respect to the Plan, is entitled to all indemnification rights provided to a person in these roles under The Dow Chemical Company's Bylaws (and any future enhancements to those rights), including indemnification under section 6.1 and section 6.2 of The Dow Chemical Company's Bylaws (or any successor provisions thereto). Notwithstanding the foregoing, nothing in this indemnification provision extends any indemnification rights to any third-party service providers, except for any indemnification rights that may be provided in written contracts between The Dow Chemical Company or the Plan and such third-party service providers.

6.5. **Claim and Review Procedure**

a. *Initial Claims.* If the Initial Claims Reviewer receives a written claim for benefits from a Participant or other individual, the Initial Claims Reviewer shall review such claim in accordance with this Section 6.5. If the Initial Claims Reviewer determines that such claim should be denied in whole or in part, the Initial Claims Reviewer shall, in writing, notify such claimant within 90 days of receipt of such claim that the claimant's claim has been denied, unless special circumstances require an extension of time for processing. If an extension is required, the Initial Claims Reviewer shall give the claimant written notice and reason for the need for extension and the date by which a decision is expected within the original 90-day period. In no event shall the decision take longer than 180 days after receipt of the claim. If the claim is denied, the Initial Claims Reviewer shall set forth in writing the specific reasons for such denial and such notification shall:

i. state the reason why the claim is being denied;

ii. set forth the pertinent sections of the Plan relied upon;

iii. if applicable, set forth an explanation of any additional material or information necessary for the claimant to perfect the claimant's claim and an explanation of why such material or information is necessary; and

iv. set forth an explanation of how the claimant can obtain review of such denial, including a statement of the claimant's right to bring a civil action following an adverse benefit determination.

The claimant may submit written comments, documents, records, and other information relating to the claim for benefits. Further, the claimant shall be provided, upon request, and

free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

b. *Appeals.* Within 60 days after receipt by the claimant of such notice, such claimant may request, by mailing or delivery of written notice to the Appeals Administrator, a review by the Appeals Administrator of the decision denying the claim. If the claimant fails to request such a review within such 60-day period, it shall be conclusively determined for all purposes of this Plan that the denial of such claim by the Initial Claims Reviewer is correct.

The Appeals Administrator shall notify a claimant of its determination on appeal within a reasonable period of time, but not later than 60 days after receipt of the claimant's request for review, unless the Appeals Administrator determines that special circumstances require an extension of time for processing the appeal. If the Appeals Administrator determines that an extension of time for processing the appeal is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate: (i) the special circumstances necessitating the extension and (ii) the date by which the Appeals Administrator expects to render a determination.

If the claim is denied, the Appeals Administrator shall set forth in writing the specific reasons for such denial and such notification shall:

i. state the reason for denial of the claim;

ii. set forth the pertinent Sections of the Plan relied upon; and

iii. state that the claimant may bring a civil action under ERISA section 502(a) in federal court, provided the claimant institutes such legal proceeding within the time periods provided in Section 6.6.

The claimant shall be provided, upon request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

A claim for a benefit under this Section 6.5 shall include any Applicable Claim as defined in Section 6.6.

6.6. **Commencement of Legal Action**

a. An Applicable Claim may not be filed in any court until the claimant has exhausted the claims review procedures described in Section 6.5, and unless such claim or action is filed in a court with jurisdiction over such claim or action no later than the earlier of: (I) 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator; or (II) one year after:

i. in the case of a claim or action to recover benefits allegedly due to the claimant under the terms of the Plan or to clarify the claimant's rights to future benefits under the terms of the Plan, the earliest of (A) the date the first benefit payment was

actually made, (B) the date the first benefit payment was allegedly due, and (C) the date the Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred before or during the administrative review process),

ii. in the case of a claim or action to enforce an alleged right under the Plan (other *than* a right to benefits which are subject to Section 6.6(a)(i)), the date the Initial Claims Reviewer or Appeals Administrator first denied the claimant's request to exercise such right, regardless of whether such denial occurred during the administrative review process,

iii. in the case of any other claim or action described in Section 6.6(b)(iv), the earliest date on which the claimant knew or should have known of the material facts on which such claim or action is based, regardless of whether the claimant was aware of the legal theory underlying the claim or action;

provided, that if a request for administrative review, timely made in accordance with Section 6.5, is pending before the Initial Claims Reviewer or Appeals Administrator when the period described in this Section 6.6 expires, the deadline for filing such claim or action in a court with proper jurisdiction shall be extended to the date that is 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator.

The period described by this Section 6.6 is hereafter referred to as the "**Applicable Limitations Period**." The Applicable Limitations Period replaces and supersedes any limitations period ending at a later time that might otherwise be deemed applicable under state or federal law in the absence of this Section 6.6. Except as provided in the following two sentences, a claim or action filed after the expiration of the Applicable Limitations Period shall be deemed time-barred. The Applicable Limitations Period may be extended by the CHRO or the CHRO's designee in their sole discretion upon a showing of exceptional circumstances that, in the opinion of the CHRO or the CHRO's designee provide good cause for an extension. The exercise of this discretion is committed solely to the CHRO or the CHRO's designee, and is not subject to review.

b. For purposes of this Section 6.6, an "**Applicable Claim**" is:

i. a claim or action to recover benefits allegedly due under the provisions of the Plan or by reason of any law,

ii. a claim or action to clarify rights to future benefits under the Plan,

iii. a claim or action to enforce rights under the Plan, or

iv. any other claim or action that (A) relates to the Plan, and (B) seeks a remedy, ruling, or judgment of any kind against the Plan, the Company, the Plan Administrator, the Initial Claims Reviewer, the Appeals Administrator or any delegee of the Plan Administrator, Initial Claims Reviewer or Appeals Administrator, or any officer, employee, or former employee of The Dow Chemical Company or any entity within the Dow Controlled Group or other person who acts on behalf of the Plan.

c. In the event of any Applicable Claim brought by or on behalf of two or more claimants, this Section 6.6, including the Applicable Limitations Period, shall apply separately with respect to each claimant.

6.7. **Forum Selection**

a. To the fullest extent permitted by law, any putative class action lawsuit relating to the Plan, the lawfulness of any Plan provision, the administration of the Plan or the performance or non-performance of a Plan Administrator, Initial Claims Reviewer, Appeals Administrator, their delegees or any officer, employee or former employee of The Dow Chemical Company or any entity within the Dow Controlled Group or other persons who act on their behalf with respect to the Plan shall be filed in one of the following jurisdictions: (i) the jurisdiction in which the Plan is principally administered, which is currently within the territorial boundaries of the Northern Division of the United States District Court for the Eastern District of Michigan; or (ii) the jurisdiction in which the largest number of putative class members resides (or if that jurisdiction cannot be determined, the jurisdiction in which the largest number of class members is reasonably believed to reside).

b. If any putative class action within the scope of Section 6.7(a) is filed in a jurisdiction other than one of those described in Section 6.7(a), or if any non-class action filed in such a jurisdiction is subsequently amended or altered to include class action allegations, then the Plan, all parties to such action that are related to the Plan, including all alleged Participants and Beneficiaries, shall take all necessary steps to have the action removed to, transferred to or re-filed in a jurisdiction described in Section 6.7(a). Such steps may include, but are not limited to, (i) a joint motion to transfer the action; or (ii) a joint motion to dismiss the action without prejudice to its re-filing in a jurisdiction described in Section 6.7(a), with any applicable time limits or statutes of limitations applied as if the suit or class action allegation had originally been filed or asserted in a jurisdiction described in Section 6.7(a) at the same time that it was filed or asserted in a jurisdiction not described therein.

c. This provision does not relieve any putative class member from any obligation existing under the Plan or by law to exhaust administrative remedies before initiating litigation.

ARTICLE VII
AMENDMENT AND TERMINATION OF THE PLAN

7.1 Amendment

The Dow Chemical Company reserves the right to amend the Plan at any time, with or without notice, retroactively or prospectively, to the full extent permitted by law. An action to amend the Plan may be taken by: (a) resolution of the Board; (b) action of the Benefits Governance and Finance Committee, the President, Chief Financial Officer, CHRO, or Sponsor Representative, each acting individually; or (c) action of any other person or persons duly authorized by the Board to take such action.

Notwithstanding the foregoing: (i) an amendment that affects only Section 16 Employees, as defined by the Securities Exchange Act of 1934 and determined by the Plan Administrator, shall not be valid unless it is adopted or approved by the board of directors of Dow Inc. (or any successor); (ii) shall not reduce a Participant's right to benefits accrued and vested under the Plan as of the effective date of such amendment; and (iii) no amendment of the Plan shall apply to amounts that were earned and vested (within the meaning of Code section 409A and regulations thereunder) under the Plan prior to 2005, unless the amendment specifically provides that it applies to such amounts. The purpose of this restriction is to prevent a Plan amendment from resulting in an inadvertent "material modification" to amounts that are "grandfathered" and exempt from the requirements of Code section 409A.

Any amendment of the Plan must be reviewed by an attorney in The Dow Chemical Company's Legal Department.

The authority of the Benefits Governance and Finance Committee, the President, Chief Financial Officer, CHRO, and Sponsor Representative to amend the Plan under this Section 7.1 may not be delegated.

7.2. Termination

The Board reserves the right to terminate the Plan, subject to the conditions set forth in this Section 7.2. A plan termination pursuant to this Section 7.2 shall be performed in a manner consistent with the requirements of Code section 409A and any regulations or other applicable guidance issued thereunder.

Except as provided in this Section 7.2, no termination of the Plan shall reduce a Participant's right to benefits accrued and vested under the Plan as of the effective date of such termination. Upon termination of the Plan, distributions shall be made to Participants and Beneficiaries in the manner and at the time described in Article IV, unless the Company determines in its sole discretion that all such amounts shall be distributed upon termination in accordance with the requirements of Code section 409A. Upon termination of the Plan, no further benefit accruals shall be permitted.

ARTICLE VIII.
MISCELLANEOUS

8.1. Plan Is Binding

This Plan shall be binding upon and inure to the benefit of the Company, its successors, Participants, Beneficiaries, and their respective successors, assigns, heirs, personal representatives, executors, administrators, and legatees.

8.2. Effect of Plan on Employer-Employee Relationship

a. Nothing contained herein shall in any manner affect any employment relationship between the Company and any Employee or other individual, nor shall anything contained herein be construed to enlarge upon or to add, directly or indirectly, to the employment rights of any individual, except the right to become eligible to become a Participant under the Plan subject to and as provided in the Plan document.

b. The action of the Company in creating or amending the Plan or any other action, either by the Company or by its employees, contemplated hereunder shall not be construed to constitute or evidence any employer-employee relationship between the Company and its employees. The Company shall have the absolute right at any time to deal with any of its employees from the standpoint of the employer-employee relationship as if the Plan had never been created.

8.3. Governing Law

The Plan shall be administered, construed and enforced in accordance with ERISA, and to the extent that ERISA has not preempted the laws of the State of Texas, the laws of the State of Texas shall apply, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this provision to the substantive law of another jurisdiction.

8.4. Tax Withholding

The Company shall have the right to withhold taxes from any payments made pursuant to the Plan, or make such other provisions as it deems necessary or appropriate to satisfy its obligations to withhold federal, state, local, or foreign income or other taxes incurred by reason of payments pursuant to the Plan. In lieu thereof, the Company shall have the right, to the extent permitted by Code section 409A and other provisions of law, to withhold the amount of such taxes from any other sums due or to become due from the Company to the Participant or any Beneficiary, upon such terms and conditions as the Company may prescribe.

8.5. Savings Clause

If any provision of the Plan should be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

8.6. **Notices**

No notice, election, or communication in connection with the Plan made or submitted by any Participant, Employee, claimant or other person shall be effective unless duly executed and filed with the Plan Administrator in the form and manner required by the Plan Administrator.

8.7. **Waiver**

No term, condition, or provision of the Plan shall be deemed waived unless the purported waiver is in writing signed by the Plan Administrator. No waiver signed by the Plan Administrator shall be deemed a continuing waiver unless so specifically stated in the writing, and any such waiver shall operate only for the stated period and only as to the specific term, condition, or provision waived.

8.8. **Reliance on Information Provided**

The Company, Plan Administrator, Initial Claims Reviewer, Appeals Administrator, and any person to whom the Plan's operation or administration is delegated may rely conclusively on any advice, opinion, valuation, or other information furnished by any actuary, accountant, appraiser, legal counsel, or physician whom such entity or person engages or employs. A good faith action or omission based on this reliance is binding on all parties, and no liability can be incurred for it except as the law requires.

8.9. **Plan Interpretation and Section 409A**

Notwithstanding the other provisions hereof, to the extent legally required, the Plan shall be construed and interpreted to comply with Code section 409A and if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Code section 409A or regulations thereunder. However, in no event shall the Plan, the Plan Administrator, the Initial Claims Reviewer, the Appeals Administrator, their delegees, the Company, its officers, directors, employees, former employees, parents, subsidiaries, or affiliates be liable for any additional tax, interest, or penalty incurred by a Participant, Beneficiary or any other person as a result of the Plan's failure to satisfy the requirements of Code section 409A, or as a result of the Plan's failure to satisfy any other applicable requirements for the deferral of tax.

8.10. **Plan Document**

a. *Scrivener's errors.* The Plan shall be applied and interpreted without regard to any scrivener's error in this instrument. The determination whether a scrivener's error has occurred shall be made by the CHRO in the exercise of the CHRO's best judgment and sole discretion, based on the CHRO's understanding of the intent of The Dow Chemical Company as settlor of the Plan, and taking into account such evidence, written or oral, as the CHRO deems appropriate or helpful. The CHRO is authorized to correct any scrivener's errors the CHRO discovers in this instrument, retroactively or prospectively.

b. *Plan document controls over prior agreements.* Notwithstanding the provisions of any agreement that was entered into with a Participant on or before December 31, 2008, the terms of the Plan shall control the accrual of any benefits and the payment of any benefits under this Plan. The terms of the Plan shall supersede the applicable terms of any such

agreements that purported to control the accrual and payment of nonqualified deferred compensation benefits under this Plan.

c. *Global Pension Relocation Policy*. To the extent that a Participant in the Plan is covered by the Dow Global Pension Relocation Policy, the cessation of accruals described in Section 3.1(d) of this Plan shall apply to such Participant irrespective of the terms of the Dow Global Pension Relocation Policy. In addition, no individual who becomes covered by the Dow Global Pension Relocation Policy on or after January 1, 2024 may become a Participant in this Plan on or after such date.

8.11. **Privilege**

If The Dow Chemical Company or other Company (or a person or entity acting on behalf of The Dow Chemical Company or other Company) or a Plan Administrator, Initial Claims Reviewer, Appeals Administrator, any delegee of the Plan Administrator, Initial Claims Reviewer or Appeals Administrator, or any officer, employee, or former employee of The Dow Chemical Company or any entity within the Dow Controlled Group (an "**Advisee**") engages an attorney, accountant, actuary, consultant, or other person or entity to advise the Advisee on issues related to the Plan or the Advisee's responsibilities under the Plan (an "**Advisor**"):

a. The Advisor's client is the Advisee and not any Participant, Employee, Beneficiary, Spouse or domestic partner, alternate payee, claimant, or other person;

b. The Advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

c. No Participant, Employee, Beneficiary, Spouse or domestic partner, alternate payee, claimant, or other person shall be permitted to review any communication between the Advisee and any of the Advisee's Advisors with respect to whom a privilege applies, unless mandated by a court order.

8.12. **Rules of Construction**

For purposes of the Plan, unless the contrary is clearly indicated by the context:

a. the use of any gender is not intended to be exclusive;

b. the use of the singular shall also include within its meaning the plural and vice versa;

c. the word "include" shall mean to include, but not to be limited to;

d. any reference to a statute or section of a statute shall further be a reference to any successor or amended statute or section, and any regulations or other guidance of general applicability issued thereunder;

e. the title of an officer, employee, or entity used in this Plan (including, but not limited to, the title(s) referred to in the definitions of Plan Administrator, Initial Claims Reviewer, and Appeals Administrator), means the respective officer, employee, or entity of The Dow

Chemical Company and means any successor title to such position as such title may be changed from time to time;

f. references to a Plan Administrator, Appeals Administrator, Initial Claims Reviewer, officer or employee of the Company, or other person or entity with responsibility or authority under the Plan shall include delegees (if any) of such entity or person, with respect to such entity's or person's delegated responsibilities; and

g. the captions and headings of each article, section, paragraph, and other provision of the Plan are for convenience and reference only and are not to be considered in interpreting the terms and conditions of the Plan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sponsor Representative of Dow, who has been authorized and empowered by The Dow Chemical Company to amend and restate the Plan, has caused this restatement of the Plan to be executed on the date written below.

/s/ BRYAN JENDRETZKE

Bryan Jendretzke
Sponsor Representative

Dated: December 18, 2023

THE DOW CHEMICAL COMPANY
EXECUTIVES' SUPPLEMENTAL RETIREMENT PLAN — SUPPLEMENTAL BENEFITS

Restated Effective January 1, 2024

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PREAMBLE

Plan Establishment

On May 14, 1992, The Dow Chemical Company established The Dow Chemical Company Executives' Supplemental Retirement Plan (the "**Executives' Supplemental Retirement Plan**") as an unfunded program of deferred compensation, which included Part A for non-U.S. service, non-controlled group service and/or non-covered controlled group service and Part B for employees whose benefits under the Dow Employees' Pension Plan (the "**DEPP**") are limited by sections 401(a)(17) and 415 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Executives' Supplemental Retirement Plan was amended and restated several times after its establishment, including to comply with the requirements of Code section 409A with respect to those amounts that are not grandfathered under Code section 409A. (The portion of the Executives' Supplemental Retirement Plan consisting of amounts that were "earned and vested," within the meaning of Code section 409A, prior to 2005 and are therefore exempt from the requirements of Code section 409A ("**Grandfathered Amounts**") can be found in Appendix A of the document in effect on and before the Closing Date described below.)

In connection with the change of control resulting from the transaction described in the Agreement and Plan of Merger (as defined in Article I), certain benefits accrued through the closing date of the transaction (the "**Closing Date**") were paid to participants in a single lump sum pursuant to section 4.01(b)(v) of the Executives' Supplemental Retirement Plan. Effective as of the day after the Closing Date, Part A of the Executives' Supplemental Retirement Plan was spun off to form The Dow Chemical Company Executives' Supplemental Retirement Plan — Restricted and Cadre Benefits. Part B of the Plan, renamed "The Dow Chemical Company Executives' Supplemental Retirement Plan — Supplemental Benefits," is amended as set forth in this restatement, effective as of the day after the Closing Date.

Purpose

The purpose of The Dow Chemical Company Executives' Supplemental Retirement Plan — Supplemental Benefits (the "**Plan**") is to provide certain management and highly compensated employees of The Dow Chemical Company and certain affiliated entities with retirement benefits that would otherwise be provided by the DEPP, but for the limitations imposed by Code sections 401(a)(17) and 415, and that are not otherwise provided by any other plan maintained by The Dow Chemical Company or those affiliated entities.

Effect of Restatement

The changes made by this 2024 Restatement apply to all amounts deferred under the Plan, except:

- to the extent otherwise indicated;
- to the extent that any change would result in a "material modification" (within the meaning of the regulations under Code section 409A) of a Grandfathered Amount; or
- that the vested accrued benefit of a Participant whose annuity starting date occurred on or before the Closing Date shall be the amount, as reflected in the Plan Administrator's records, determined pursuant to the terms of the Executives' Supplemental Retirement Plan in effect on the date of the Participant's retirement, death or other termination of employment, unless otherwise provided in a subsequent amendment or restatement.

Compliance with Applicable Law

The Plan is intended to (a) constitute an unfunded program maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees consistent with the requirements of ERISA sections 201(2), 301(a)(3), and 401(a)(1), and (b) comply with Code section 409A and official guidance issued thereunder. Notwithstanding any other provision of the Plan, the Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

Cessation of Accruals

Effective January 1, 2024, no Participant shall accrue any additional benefits under the Plan on or after January 1, 2024; no individual who was not a Participant in the Plan as of December 31, 2023, shall become a Participant; and any individual who is or was a Participant in the Plan who is rehired on or after January 1, 2024, shall not resume active participation in the Plan and shall not accrue any additional benefits under the Plan during such period of reemployment.

ARTICLE I.
DEFINITIONS

1.1. "**Agreement and Plan of Merger**" shall mean the Agreement and Plan of Merger dated as of December 11, 2015 by and among Diamond-Orion HoldCo, Inc., The Dow Chemical Company, Diamond Merger Sub, Inc., Orion Merger Sub, Inc. and E.I. du Pont de Nemours and Company, as amended.

1.2. "**Appeals Administrator**" shall mean the NA Total Rewards Leader, unless a different or additional person, group of persons, or entity is designated as the Appeals Administrator pursuant to Section 6.2(a). The term "Appeals Administrator" shall also mean any person, group of persons, or entity to which a designated Appeals Administrator delegates its responsibility for deciding claims pursuant to Section 6.2(c). The Appeals Administrator is responsible for reviewing adverse benefit determinations under the Plan, as described in DOL Reg. section 2560.503-1(h). For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Appeals Administrator at any given time.

1.3. "**Beneficiary**" shall mean any legal or natural person or persons designated by a Participant to receive a benefit under the Plan in the event of the Participant's death. Such designation shall be made in writing in accordance with rules prescribed by the Plan Administrator. The beneficiary of a Participant shall be deemed to be such Participant's Spouse, if married, unless such Spouse agrees in writing to waive this right, or the Participant's domestic partner, if the Participant and domestic partner are in an approved domestic partner relationship (as defined in the DEPP). If the Participant is not married or in an approved domestic partner relationship and fails to designate a Beneficiary, the amounts payable, if any, under this Plan due to the death of the Participant shall be paid in the following order: (a) to the children of the Participant; (b) to the beneficiary of the Company Paid Life Insurance of the Participant; (c) to the beneficiary of any Company-sponsored life insurance policy for which the Company pays all or part of the premium of the Participant; or (d) to the estate of the Participant. The written waiver requirement that applies to Spouses of Participants does not apply to domestic partners of Participants.

1.4. "**Benefit Conversion Factor**" shall mean the Benefit Conversion Factor as such term is defined in the DEPP.

1.5. "**Board**" shall mean the board of directors of The Dow Chemical Company; *provided*, that, with respect to any actions that are authorized to be taken by the Board under the Plan, such actions may also be taken by the board of directors of Dow Inc. and the term "Board" for this purpose shall include the board of directors of Dow Inc.

1.6. A "**Change of Control**" under the Plan shall be deemed to have occurred on:

a. the date that any one person, or more than one person acting as a group, acquires ownership of stock of The Dow Chemical Company that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of The Dow Chemical Company;

b. the date that a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors before the date of the appointment or election;

c. the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of The Dow Chemical Company possessing 30 percent or more of the total voting power of the stock of The Dow Chemical Company; or

d. the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from The Dow Chemical Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of The Dow Chemical Company immediately before such acquisition or acquisitions, provided that the following asset transfers shall not result in a Change of Control:

   i. a transfer of assets to a stockholder of The Dow Chemical Company in exchange for or with respect to its stock;

   ii. a transfer to a corporation, 50 percent or more of the total value or voting power of which is owned directly or indirectly, by The Dow Chemical Company;

   iii. a transfer to a person, or more than one person acting as a group, that owns 50 percent or more of the stock of The Dow Chemical Company; or

   iv. a transfer to an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 1.6(d)(iii).

Notwithstanding anything to the contrary in Section 1.6(a) through Section 1.6(d), however, a Change of Control with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger shall not include: (i) a transfer, sale or disposition of assets from The Dow Chemical Company to a person, corporation or other entity that occurs in preparation for or in connection with a Business Separation; (ii) the acquisition, disposition, transfer or distribution of stock of The Dow Chemical Company that occurs in preparation for or in connection with a Business Separation; (iii) a change in the membership of the Board that occurs in preparation for or in connection with a Business Separation; or (iv) any other event, action or transaction involving, or with respect to, The Dow Chemical Company or any of its affiliates or subsidiaries that would otherwise be described in Section 1.6(a) through Section 1.6(d) that occurs in preparation for or in connection with a Business Separation. A "**Business Separation**" is (A) any event, action or transaction described in or contemplated by (1) "The Intended Business Separations" section of the final proxy statement/prospectus filed by DowDupont Inc. (formerly known as Diamond-Orion HoldCo, Inc.) with the Securities and Exchange Commission on June 10, 2016 regarding the separation of the agriculture businesses, specialty products businesses and material sciences businesses into three independent, publicly traded companies following the completion of the Orion Merger, or (2) section 9.3 and article X of the bylaws of DowDuPont Inc. as adopted upon the completion of the Orion Merger, and (B) any similar business separation, including any similar event, action or transaction involving the spin-off or split-out of entities or assets from the DowDuPont Inc. controlled group.

This definition of "Change of Control" is intended to satisfy the definition of a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined in Treas. Reg. section 1.409A-3(i)(5) (or any

successor provision thereto), and in no circumstance shall an event be treated as a Change of Control unless this Section 1.6 complies with such requirements.

1.7. "**CHRO**" shall mean the Chief Human Resources Officer of The Dow Chemical Company or such other individual who has the senior executive responsibility for Human Resources.

1.8. "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

1.9. "**Company**" shall mean The Dow Chemical Company and any other entity that is included in the Dow Controlled Group and that is authorized to participate in the Plan by the Board or the Plan Administrator.

1.10. "**Compensation**" shall mean compensation as defined under the DEPP (including, for the avoidance of doubt, the modifications to such definition imposed due to the cessation of accruals under the DEPP), without regard to the limitations imposed by Code section 401(a)(17) and the definition of compensation under Code section 415.

1.11. "**DEPP**" shall mean the Dow Employees' Pension Plan.

1.12. "**DEPP Component**" shall mean benefits accrued under the provisions contained in the DEPP applicable to the DEPP component of the DEPP.

1.13. "**DEPP Component Supplemental Retirement Benefits**" shall mean the benefits accrued by Participants in accordance with Section 3.1 that would have been provided under the DEPP Component but for the limitations in Code sections 401(a)(17) and 415; *provided*, that no Participant shall accrue additional benefits under the Plan on or after January 1, 2024.

1.14. "**Dow Controlled Group**" shall mean a controlled group of corporations within the meaning of Code section 414(b) or section 414(c) or an affiliated service group within the meaning of Code section 414(m) with respect to The Dow Chemical Company, and any other entity required to be aggregated with The Dow Chemical Company under Code section 414(o).

1.15. "**Dow Corning Appendix**" shall mean the Appendix to the DEPP that generally applies to employees of the Dow Corning Corporation and its subsidiaries who were first hired by the Dow Corning Corporation or its subsidiaries before October 1, 2016.

1.16. "**Employee**" shall mean someone who is employed by the Company to perform personal services in an employer-employee relationship who receives compensation from the Company, other than a retirement benefit, severance pay, retainer, or fee under contract. No individual (including a former Employee) who was not an Employee as of December 31, 2023, shall become an Employee for purposes of the Plan after such date.

1.17. "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.18. "**Initial Claims Reviewer**" shall mean the Total Rewards Plan Manager with responsibility for the Plan, unless a different or additional person, group of persons, or entity is designated as such pursuant to Section 6.2(a). The term "Initial Claims Reviewer" shall also mean any person, group of persons, or entity to which a designated Initial Claims Reviewer delegates its responsibility for deciding claims pursuant to Section 6.2(c). The Initial Claims Reviewer is responsible for deciding

claims under the Plan, as described in DOL Reg. section 2560.503-1(e) (i.e., first level claims). For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Initial Claims Reviewer at any given time.

1.19. The term "**Interest Credit**" shall have the meaning assigned under the DEPP.

1.20. "**Key Employee**" shall mean a Participant who is a key employee within the meaning of Treas. Reg. section 1.409A-1(i), as determined in accordance with the procedures adopted by The Dow Chemical Company.

1.21. "**Orion Merger**" shall mean the transaction described in the Agreement and Plan of Merger.

1.22. "**Participant**" shall mean an Employee who has commenced participation in the Plan under Section 2.1 and whose participation has not terminated under Section 2.2. No individual who was not a Participant as of December 31, 2023, shall become a Participant in the Plan after such date.

1.23. The term "**Pay Credit**" shall have the meaning assigned under the DEPP.

1.24. "**Plan**" shall mean The Dow Chemical Company Executives' Supplemental Retirement Plan — Supplemental Benefits as set forth herein, together with any and all amendments hereto.

1.25. "**Plan Administrator**" shall mean the NA Total Rewards Leader and the Total Rewards Plan Manager with responsibility for the Plan, unless a different or additional person, group of persons, or entity is designated by The Dow Chemical Company in accordance with Section 6.2(a) as a Plan Administrator. The term "Plan Administrator" shall also mean any person, group of persons, or entity to which a designated Plan Administrator delegates its administrative responsibility pursuant to Section 6.2(c). An individual or entity shall be a Plan Administrator only with respect to those administrative powers and responsibilities assigned to such individual or entity in or pursuant to Article VI. For the avoidance of doubt, more than one entity or individual may be designated as and serve as a Plan Administrator at any given time.

1.26. "**Plan Year**" shall mean the twelve-month period beginning January 1 and ending December 31.

1.27. "**PPA Component**" shall mean benefits accrued under the provisions contained in the DEPP applicable to the Personal Pension Account or PPA component of the DEPP.

1.28 "**PPA Component Supplemental Retirement Benefits**" shall mean the benefits accrued by Participants in accordance with Section 3.2 that would have been provided under the PPA Component but for the limitations in Code sections 401(a)(17) and 415; *provided*, that no Participant shall accrue additional benefits under the Plan on or after January 1, 2024.

1.29. "**Rohm and Haas Appendix**" shall mean Appendix I to the DEPP that generally applies to participants, beneficiaries, and alternate payees in the Rohm and Haas Company Retirement Plan on December 30, 2015 who became participants, beneficiaries, and alternate payees of the DEPP on that date.

1.30. A Participant's "**Separation from Service Date**" shall mean the date on which the Participant experiences a Separation from Service.

1.31. "**Separation From Service**" or "**Separates From Service**" means with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger, a "separation from service" within the meaning of Code section 409A, except that:

a. In applying Code section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code sections 414(b) and (c), and in applying Treas. Reg. section 1.414(c)-2 for purposes of determining trades or businesses that are under common control under Code section 414(c), the language "at least 45 percent" is used instead of "at least 80 percent" each place it appears; and

b. The threshold "level of bona fide services" reduction, within the meaning of Treas. Reg. section 1.409A-1(h)(1)(ii), for determining whether a separation of service has taken place shall be less than 50 percent (instead of no more than 20 percent).

With respect to Participants who did not receive a single lump-sum payment in connection with the change of control resulting from the Orion Merger, "Separation from Service" or "Separates from Service" shall mean a "separation from service" within the meaning of Code section 409A, except that in applying Code section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code sections 414(b) and (c), and in applying Treas. Reg. section 1.414(c)-2 for purposes of determining trades or businesses that are under common control under Code section 414(c), the language "at least 45 percent" is used instead of "at least 80 percent" each place it appears.

1.32. "**Sponsor Representative**" shall mean The Dow Chemical Company's HR Executive COE Consultant, which, for the avoidance of doubt, is the successor title to the Global Benefits Director. Therefore, any settlor action that could be taken by the Global Benefits Director under the Plan or any prior restatement of the Plan may be taken by The Dow Chemical Company's HR Executive COE Consultant.

1.33. "**Spouse**" shall mean the person's legal spouse as determined in accordance with IRS Revenue Ruling 2013-17 and other relevant guidance issued by the Internal Revenue Service and the Department of Labor.

ARTICLE II.
PARTICIPATION

2.1 Eligibility and Participation

a. Except to the extent otherwise determined by the Board or the Plan Administrator, an Employee shall be eligible to participate in the Plan if the Employee's benefits under the DEPP are limited by Code sections 401(a)(17) and 415 and the Employee is part of a select group of management or highly compensated employees.

b. An Employee of the Rohm and Haas Company or its subsidiaries shall be eligible to participate in the Plan, however, only if the Employee's benefit under the DEPP is determined under the main body of the DEPP. An Employee of the Rohm and Haas Company or its subsidiaries whose benefit under the DEPP is determined under the Rohm and Haas Appendix shall not be eligible to participate in the Plan.

c. An Employee of Dow Corning Corporation or its subsidiaries shall be eligible to participate in the Plan, however, only if the Employee's benefit under the DEPP is determined under the main body of the DEPP. An Employee of Dow Corning Corporation or its subsidiaries whose benefit under the DEPP is determined under the Dow Corning Appendix shall not be eligible to participate in the Plan.

d. Each Employee shall furnish such information and perform such acts as the Company may require in order to maintain such eligibility.

e. Notwithstanding the above, no Employee who was not already a Participant in the Plan as of December 31, 2023, shall become eligible to participate in the Plan after such date.

2.2. Termination of Active Participation

An otherwise eligible Employee shall cease to accrue benefits under the Plan as of the earliest of the following to occur:

a. the Participant's Separation from Service;

b. the Participant's death;

c. the date the Participant's employer ceases be part of the Dow Controlled Group;
d. written notification issued to the Participant that the Participant is no longer eligible to participate in the Plan; or

e. December 31, 2023.

Thereafter, participation shall continue only for the purposes of receiving a distribution of the benefits accrued and vested as of the date the Participant ceased to actively participate in the Plan.

For the avoidance of doubt, no individual (including a rehired former Employee) shall resume active participation in the Plan on or after January 1, 2024.

ARTICLE III.
SUPPLEMENTAL RETIREMENT BENEFITS

3.1. DEPP Component Supplemental Retirement Benefits

a. *In general*. The amount of a Participant's DEPP Component Supplemental Retirement Benefit equals:

i. the amount that would be payable to or on behalf of the Participant under the DEPP Component if the provisions of the DEPP providing for the limitation of benefits in accordance with Code sections 401(a)(17) and 415 were inapplicable

minus:

ii. the sum of (A) the benefit payable to or on behalf of the Participant under the DEPP, (B) the benefit paid to the Participant from the Plan in connection with the change of control resulting from the Orion Merger, and (C) any other benefit paid to the Participant under the Plan.

b. *Vesting.* A Participant's vested interest in the Participant's DEPP Component Supplemental Retirement Benefit calculated under this Section 3.1 (*i.e.,* vesting percentage) shall be determined in accordance with the applicable vesting terms contained in the DEPP.

c. *Cessation of Accruals*. No Participant shall accrue additional benefits on or after January 1, 2024. For each Participant who is actively participating and accruing a DEPP Component Supplemental Retirement Benefit as of December 31, 2023, a notional account balance shall be established based on such Participant's DEPP Component Supplemental Retirement Benefit, determined in accordance with Section 3.1(a), and such notional account balance shall accrue interest, at the same rate applicable to account balances under the DEPP Component, beginning on January 1, 2024, and through the Participant's benefit commencement date (or the Participant's Lump Sum Determination Date, if the Participant elects to receive a Lump Sum Distribution in accordance with Section 4.3).

3.2. PPA Component Supplemental Retirement Benefits

a. *Amount.* The amount of PPA Component Supplemental Retirement Benefits payable to a Participant equals the benefit which would be payable to or on behalf of the Participant under the PPA Component of the DEPP if Compensation as defined in Section 1.10 were substituted for compensation as defined in the DEPP and the provisions of the DEPP providing for the limitation of benefits in accordance with Code sections 415 and 401(a)(17) were inapplicable, less the benefit actually payable to or on behalf of the Participant under the DEPP.

b. *Effect of Orion Merger*. With respect to Participants who received a single lump-sum payment in connection with the change of control resulting from the Orion Merger, the amount of PPA Component Supplemental Retirement Benefits shall be calculated under the formula set forth in Section 3.2(a) using only Pay Credits and Interest Credits that have accrued after such change of control.

c. *Vesting.* A Participant's vested interest in the Participant's PPA Component Supplemental Retirement Benefit calculated under this Section 3.2 (*i.e.*, vesting percentage) shall be determined in accordance with the applicable vesting terms contained in the DEPP.

d. *Cessation of Accruals*. No Participant shall earn additional Pay Credits on or after January 1, 2024. However, the PPA Component Supplemental Retirement Benefit of each Participant who has not commenced a benefit in accordance with Article IV as of December 31, 2023, shall continue to be credited with Interest Credits through the Participant's benefit commencement date. The above shall apply regardless of whether the Participant's benefit under the DEPP was transferred to the Dow Employees' Pension Plan (Personal Pension Account) immediately following the end of the DEPP's plan year occurring on December 31, 2023. For any such Participant whose benefit was transferred, "DEPP" as used in Section 3.2, Section 3.3, and Section 4.1(b) shall mean, effective on and after January 1, 2024, the Dow Employees' Pension Plan (Personal Pension Account).

3.3. Actuarial Equivalence

Except as otherwise provided in the Plan, actuarial equivalence under the Plan shall be determined using the applicable actuarial factors in the DEPP as of the determination date.

3.4. Duplication of Benefits

There shall be no duplication of benefits payable under this Plan and under any other plan sponsored by the Company, except as otherwise determined to be appropriate by the Plan Administrator. If a Participant, Spouse or other Beneficiary, or alternate payee, if any, shall be eligible for a benefit under any such other plan and shall also be eligible for a benefit hereunder based upon the same period of service by the Participant, then the amount of such other benefit due or paid to such Participant, Spouse, or other Beneficiary (or the actuarial equivalent thereof where necessary or appropriate) shall be deducted from the benefit payable hereunder for such period of service, except as otherwise determined by the Plan Administrator. The Plan Administrator is further authorized to offset any benefit due hereunder as a result of benefits due or paid to a Participant, Spouse, or other Beneficiary under another plan sponsored by the Company.

ARTICLE IV.
DISTRIBUTION OF SUPPLEMENTAL RETIREMENT BENEFITS

4.1. Form of Payment of Supplemental Retirement Benefits

a. *DEPP Component Supplemental Retirement Benefits.* Subject to the special rules provided in this Section 4.1, a Participant's vested DEPP Component Supplemental Retirement Benefits shall be payable in one of the actuarially equivalent life annuities described below. In the event the Participant does not select a form of payment, the following default provisions will apply. If a Participant is married or has a domestic partner (as defined in the DEPP) when the Participant Separates from Service, then the Participant's vested DEPP Component Supplemental Retirement Benefits shall be paid in the form of a 100% joint and survivor annuity. If a Participant does not have a Spouse or domestic partner when the Participant Separates from Service, then the Participant's vested DEPP Component Supplemental Retirement Benefits shall be paid in the form of a single life annuity. A Participant may elect an optional form of payment from the list of actuarially equivalent life annuities (within the meaning of Treas. Reg. section 1.409A-2(b)(2)(ii)) described below. The election of an optional form of payment by the Participant shall be made without regard to the timing or form of payment elected by the Participant under the DEPP and must occur prior to the month in which benefit payments under the Plan are scheduled to commence.

The optional forms of payment are:

i. Single life annuity

ii. 50% joint and survivor annuity

iii. 100% joint and survivor annuity

To the extent the Participant is eligible to elect it, any of the three options described above – single life annuity, 50% joint and survivor annuity, or 100% joint and survivor annuity – with a Guaranteed Payout Option.

The Guaranteed Payout Option is an additional option elected in conjunction with one of the life annuities otherwise available as a form of distribution under the Plan. The Guaranteed Payout Option provides reduced benefits that are payable monthly during the Participant's and surviving annuitant's lifetime(s), with any remaining guaranteed payout amount paid in the form of a single lump sum payment in the first month following the death of the last annuitant. Unless a Participant has (i) accrued less than 10 years of Eligibility or Vesting Service (as determined under the DEPP) and (ii) is considered Totally Disabled as defined under the DEPP, a Participant may elect the Guaranteed Payout Option.

The amount of the guaranteed payout shall equal the excess, if any, of (i) the Participant's account balance from a vested DEPP Component Supplemental Retirement Benefit determined on the date the Participant Separates from Service over (ii) the sum of all monthly benefit payments made before the date of death of the last annuitant to die. The

Guaranteed Payout amount shall be paid to the Participant's remaining Beneficiary as determined in Section 1.3.

b. *PPA Component Supplemental Retirement Benefits.* A Participant's vested PPA Component Supplemental Retirement Benefits payable under the Plan shall be paid in the form of a single lump sum payment following the Participant's Separation from Service. Payment of the PPA Component Supplemental Retirement Benefit shall be made without regard to the timing or form of payment elected by the Participant under the DEPP.

c. *Small Benefits.* Notwithstanding the provisions in this Section 4.1, if the present value of a Participant's vested DEPP Component Supplemental Retirement Benefits as of the date the Participant Separates from Service is equal to or less than $100,000, such benefits will instead be paid as a single lump sum payment at the time provided in Section 4.2(c). If a Participant has a benefit under this Plan and The Dow Chemical Company Executives' Supplemental Retirement Plan — Restricted and Cadre Benefits, such benefits will be aggregated for purposes of determining if the $100,000 threshold is met, to the extent required by Code section 409A. This Section 4.1(c) shall apply, to the extent permitted by Code section 409A, with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger.

4.2. Date of Payment of Supplemental Retirement Benefits

a. *DEPP Component Supplemental Retirement Benefits*. Subject to the delay for Key Employees, vested DEPP Component Supplemental Retirement Benefits accrued under the Plan shall be payable commencing in the first month following the Participant's Separation from Service.

b. *PPA Component Supplemental Retirement Benefits.* A Participant's vested PPA Component Supplemental Retirement Benefits accrued under the Plan shall be payable in the seventh month following the Participant's Separation from Service.

c. *Small Benefits.* Subject to the delay for Key Employees, a Participant's vested DEPP Component Supplemental Retirement Benefits that satisfy the description of small benefits in Section 4.1(c) shall be paid as a single lump sum in the third month following the Participant's Separation from Service.

d. *Delay for Key Employees.* Notwithstanding the foregoing, if the Participant is a Key Employee, then upon the Participant's Separation from Service, distribution of the Participant's vested DEPP Component Supplemental Retirement Benefits shall be delayed until the seventh month following the date of the Participant's Separation from Service (or if earlier, the date of the Participant's death). Amounts otherwise payable to the Participant during such period of delay shall be accumulated and paid in the seventh month following the Participant's Separation from Service, along with interest on the delayed payments.

4.3. Optional Lump Sum Distribution for DEPP Component Supplemental Retirement Benefits

a. *Eligibility and Payment.* Notwithstanding any other provision of the Plan, a Participant who is eligible for DEPP Component Supplemental Retirements Benefit may receive such

benefits in the form of a Lump Sum Distribution if the Participant meets the eligibility requirements of this Section 4.3. A "**Lump Sum Distribution**" is a single payment that is payable in the amount, on the terms, and under the conditions set forth in this Section 4.3.

i. *Eligibility.* A Participant shall be eligible to elect a Lump Sum Distribution only if the Participant meets the written eligibility requirements that are established by The Dow Chemical Company (acting through the CHRO or another officer, employee or committee to whom this responsibility is delegated), and that are in effect on the date the Participant submits the Participant's election pursuant to this Section 4.3. A Participant shall be notified in writing of the Participant's eligibility to elect a Lump Sum Distribution.

ii. *Election of Lump Sum Distribution.* A Participant who is eligible and wishes to elect a Lump Sum Distribution shall make the Participant's election in writing, on a form provided by the Plan Administrator for such purpose, and shall submit the Participant's election to the Plan Administrator at least 12 months before the Participant's Separation from Service Date.

If such Participant Separates from Service prior to the 12-month anniversary of the date the Participant submitted the Participant's written election, the Participant's election shall be disregarded and the Participant's benefit shall be payable, if at all, in accordance with Section 4.1.

iii. *Payment Date.* A Lump Sum Distribution validly elected under this Section 4.3 shall be paid on the first day of the first month following the fifth anniversary of the Participant's Separation from Service Date. For the avoidance of doubt, such date of payment is intended to comply, and shall be construed to comply, with Code section 409A(a)(4)(C)(ii).

iv. *Death.* If a Participant who has validly elected a Lump Sum Distribution dies after Separation from Service but before such Lump Sum Distribution is paid to the Participant, the Participant's Beneficiary shall be paid an amount based on the Lump Sum Distribution determined under this Section 4.3. Such amount shall be paid on the first day of the month immediately following the month in which the Participant's death occurs.

If a Participant who has elected a Lump Sum Distribution dies before Separation from Service, the Participant's election shall be void and the Participant's Beneficiary shall receive the payment set forth in Section 4.5(a).

If a Participant dies after receiving a Lump Sum Distribution, no death benefit shall be payable from the Plan on the Participant's behalf.

v. *No Other Payments.* Any amount paid to a Participant or the Participant's Beneficiary under this Section 4.3 shall represent the full benefit payable under the Plan to such Participant or Beneficiary, and shall be in lieu of any other payment that otherwise would have been made under the terms of the Plan.

b. *Amount of Lump Sum Distribution.* If a Participant is eligible for a Lump Sum Distribution under Section 4.3(a), the amount of the Participant's Lump Sum Distribution shall equal the Participant's DEPP Lump Sum Benefit, increased with interest from the Participant's Lump Sum Determination Date through the payment date at the rate of return, compounded monthly, under the Ten-Year U.S. Treasury Note Plus Fund established under The Dow Chemical Company Elective Deferral Plan (Post-2004) (the "**EDP**"), or the comparable fund under the EDP if the Ten-Year U.S. Treasury Note Plus Fund is no longer offered under the EDP.

The Participant's "**Lump Sum Determination Date**" is the first day of the month immediately following the month in which such Participant's Separation from Service Date occurs.

The Participant's DEPP Lump Sum Benefit equals:

i. The amount of the Participant's Current Formula Benefit calculated as provided in article IV of DEPP as of the Participant's Separation from Service Date, but determined: (A) by using Compensation as defined in this Plan rather than compensation as defined in DEPP; (B) without regard to the benefit limitations under Code section 415; and (C) before the application of the Benefit Conversion Factor or, solely for Lump Sum Determination Dates that occur before January 1, 2024, the crediting of any interest under DEPP

minus:

ii. The amount of the Participant's Current Formula Benefit calculated as provided in article IV of DEPP as of the Participant's Separation from Service Date but before the application of the Benefit Conversion Factor or, solely for Lump Sum Determination Dates that occur before January 1, 2024, the crediting of any interest under DEPP,

iii. The benefit paid to the Participant from the Plan in connection with the change of control resulting from the Orion Merger, and

iv. Any other benefit paid to the Participant under the Plan.

4.4. Change of Control

Notwithstanding the foregoing, in the event of a Change of Control, a Participant's vested DEPP Component Supplemental Retirement Benefit and vested PPA Component Supplemental Retirement Benefits accrued under this Plan shall become payable immediately and shall be paid as a single lump sum payment within 90 days after the Change of Control; *provided*, that the Participant shall not be able to designate the tax year in which such lump sum payment will occur. This Section 4.4 shall not apply to Participants who are employees of Dow Corning Corporation in the case of a Change of Control that occurs prior to January 1, 2018.

4.5. Benefit Payments upon Death

a. *Death Prior to Commencement of Benefit Payments.* In the event of a Participant's death before the month in which benefit payments commence under Section 4.2, death benefits equal to the Participant's vested DEPP Component Supplemental Retirement Benefits and vested PPA Component Supplemental Retirement Benefits shall be paid in the first month following the month in which the Participant dies. The death benefit shall be payable in a lump sum to the Participant's Beneficiary.

b. *Death After Commencement of Benefit Payments.* In the event of a Participant's death after benefit payments have commenced under Section 4.2, the death benefit, if any, payable hereunder shall be paid in accordance with the applicable form of payment specified in Section 4.1(a) and any optional form of payment elected by the Participant (if applicable).

4.6. Permitted Accelerations of Distribution

A Participant's benefits shall be paid earlier than the date(s) specified in Sections 4.2, 4.3, or 4.4 under the following circumstances, each only to the extent permitted under Code section 409A:

a. *Ethics Agreement.* To the extent necessary for the Participant to comply with an ethics agreement with the Federal government, and to the extent reasonably necessary to avoid the violation of applicable Federal, state, or local ethics law or conflicts of interest law, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(iii);

b. *Income Tax Obligations.* To comply with state, local, or foreign tax obligations that apply to amounts deferred under the Plan before the amounts are paid or made available to the Participant, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(xi);

c. *FICA Obligations.* To the extent necessary to pay FICA tax on compensation deferred under the Plan and to pay federal state, local, or foreign income tax at the source on wages resulting from the payment of such FICA tax, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(vi);

d. *Section 409A Violations.* To the extent required to be included in income as a result of a violation of Code section 409A, to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(vii);

e. *Debt Owed to the Company.* To the extent necessary to satisfy a debt of the Participant to the Company and to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(xiii), where (i) such debt is incurred in the ordinary course of the employee-employer relationship, (ii) the entire amount used to satisfy such debt in any fiscal year of the Company does not exceed $5,000, and (iii) the offset against such debt is made at the same time and in the same amount as such debt otherwise would have been due and collected from the Participant;

f. *Disputed Amounts.* To the extent of any settlement between the Company and the Participant of an arm's length bona fide dispute as to the Participant's right to a deferred compensation amount under the Plan, and to the extent permitted by Treas. Reg. section 1.409A-3(j)(4)(xiv); *provided*, that such settlement amount is at least 25 percent less than the present value of the disputed amount and is not made at the same time as or proximate to a downturn in the financial health of the Employer; and

g. *Other Permissible Circumstances.* In the sole discretion of the Plan Administrator, under any other circumstance permitted under Code section 409A.

4.7. Permitted Delays in Distribution

Notwithstanding any other provision of the Plan, amounts payable hereunder may be delayed after the date(s) specified under this Article IV under the following circumstances, each to the extent permitted under Code section 409A:

a. *Section 162(m).* Payment may be delayed if the Company reasonably anticipates that if a payment were made as scheduled, the Company's deduction with respect to such payment would not be permitted under Code section 162(m); *provided*, that payment shall be made upon the earlier of (i) the earliest date upon which the Company reasonably anticipates that the Company's deduction of the payment will not be limited or eliminated by the application of Code section 162(m) and (ii) if the Participant experiences a Separation from Service, as soon as practicable following such Separation from Service in the calendar year of such Separation from Service (or, if later, no later than 2½ months following Separation from Service), subject to the delay, if applicable, set forth in Section 4.2(d).

b. *Federal Securities Laws.* Payment may be delayed if the Company reasonably anticipates that the making of a payment would violate Federal securities laws or other applicable law; *provided*, that the payment is made at the earliest date at which the Company reasonably anticipates that the making of the payment will not cause such violation; and

c. *Other Events as Permitted by Section 409A.* Payment may be delayed upon such other events or conditions as may be permitted in regulations or other guidance issued under Code section 409A.

4.8. Administrative Provisions Regarding Distributions

a. *Domestic Relations Orders.* Upon receipt of a valid domestic relations order, as determined by the Plan Administrator pursuant to Treas. Reg. section 1.409A-3(j)(4)(ii) and the domestic relations order procedures applicable to the Plan (the "**Procedures**"), that requires distribution of all or a portion of a Participant's vested benefit under the Plan to an alternate payee, the required distribution(s) shall be paid to the alternate payee in accordance with such order, to the extent not already paid to a Participant or Beneficiary. Except as otherwise provided in the Procedures, however, a domestic relations order shall be valid with respect to the Plan only if it is a shared payment order (*i.e.*, it assigns to an alternate payee all or a portion of the benefit payments that will be paid to the Participant if, as and when they are paid to the Participant). References in the Plan to Participants shall include alternate payees to the extent required by an applicable valid domestic relations order.

b. *Incompetence.* If the Plan Administrator determines that any person entitled to receive benefits hereunder is not physically or mentally capable of electing the time or form, or receiving or acknowledging receipt, of benefits under the Plan, the Plan Administrator may make benefit payments to the court-appointed legal guardian of the such person, to an individual who has become the legal guardian of such person by operation of state law, or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the person entitled to receive benefits.

c. *Unclaimed Payments and Lost or Missing Participants.* Benefits that the Plan is unable to pay because a Participant, Beneficiary, Spouse, domestic partner, or other intended recipient has not been located, and benefit payments made by checks that are not cashed or deposited or by electronic funds transfers or other payment methods that are not completed and any benefits to which such benefit payments relate, shall be forfeited if the Plan is not able to locate the intended recipient, or the payment is not completed, within one year after the Plan first attempts to make the payment. The Plan Administrator is entitled to rely on the last address provided to the Plan by the intended recipient and has no obligation to search for or ascertain such individual's whereabouts.

d. *Incorrect Payment of Benefits.* If the Plan Administrator determines in its sole discretion that the Plan made an overpayment of the amount of any benefits due any payee under the Plan, and that a correction is necessary or desirable under the law, then to the extent permitted by Code section 409A, the Plan may recover the amounts either by requiring the payee to return the excess to the Plan, by reducing any future Plan payments to the payee or by any other method deemed reasonable by the Plan Administrator.

e. *Administrative Delay.* The Plan Administrator may make payment on any day later than the date specified in the Plan as a result of administrative delay to the extent that such payment is treated as being paid on the date specified in the Plan under Treas. Reg. section 1.409A-3(d), which generally permits payment to be made later within the same calendar year, or, if later, within 2½ months following the date specified in the Plan, provided that the Participant is not permitted to designate the taxable year of payment.

4.9. Disputed Payments and Refusals to Pay

If a Participant or Beneficiary believes they are entitled to have received a benefit but has not received payment, the Participant or Beneficiary must accept any payment made under the Plan and make prompt, reasonable, good faith efforts to collect the remaining portion of the payment, as determined under Treas. Reg. section 1.409A-3(g). For this purpose (and as determined under such regulation), efforts to collect the payment will be presumed not to be prompt, reasonable, good faith efforts unless the Participant or Beneficiary provides notice to the Plan Administrator within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and the regulations under Code section 409A, and unless, if not paid, the Participant or Beneficiary takes further enforcement measures within 180 days after such latest date. The requirements of this Section 4.9 shall be in addition to, and shall not supersede or be superseded by, the provisions of Section 6.5.

4.10. Clawback Policy

Notwithstanding any other provision of the Plan and unless expressly prohibited under Code section 409A, the benefit under this Plan is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company or Dow Inc. from time to time (the "**Clawback Policy**"). For the avoidance of doubt, the Clawback Policy may provide for the recalculation of the benefit amount determined hereunder and/or the recoupment of any amounts previously paid. This Section 4.10 shall not affect the Company's (or Dow Inc.'s) ability to pursue any other available rights and remedies under applicable law.

ARTICLE V.
FINANCING OF BENEFITS

5.1. Source of Funds

The entire cost of providing benefits under the Plan shall be paid by the Company out of its current operating budget, and the Company shall not be required under any circumstances to fund its obligations under the Plan. Notwithstanding the foregoing, the Company may, at its sole option, informally fund its obligations under the Plan in whole or in part by the creation of book reserves, the establishment of a grantor trust, the purchase of insurance and other assets, or by other means. In no event shall any Participant or Beneficiary have any incidents of ownership of any such insurance contracts or other assets. In addition, no Participant or Beneficiary shall be named a beneficiary under any such insurance contract. If the Company informally funds the Plan, in whole or in part, the manner of such informal funding and the continuance or discontinuance of such informal funding shall be in the sole discretion of the Company.

5.2. General Creditor

Participants and Beneficiaries shall be regarded as unsecured general creditors of the Company with respect to any rights derived by the Participants and Beneficiaries from the existence of the Plan. Title to and beneficial ownership of any Company assets (including any assets that may be held in trust) which may be used to satisfy the Company's obligation for payment of benefits shall remain solely that of the Company.

5.3. Liability of the Company

Nothing in this Plan shall constitute the creation of a trust or other fiduciary relationship between the Company, its agents, representatives or other employees dealing with the Plan and any Participant, Beneficiary, or other person. The obligations of the Company under the Plan shall be limited to an unfunded and unsecured promise to pay.

5.4. Assignment

Except as provided in Section 4.8(a) (regarding domestic relations orders), no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any such attempt shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, or engagements, except as may be legally required.

This Section 5.4 shall not prevent the obligations and rights of the Company under this Plan to be encumbered in the event of the Company's insolvency.

ARTICLE VI.
PLAN ADMINISTRATION

6.1. Duties and Powers of the Plan Administrator

The Plan Administrator shall be responsible for the administration of the Plan and shall have the exclusive power and authority to control and manage the operation and administration of the Plan. However, any discretionary actions regarding Section 16 Employees, as defined by the Securities Exchange Act of 1934 and determined by the Plan Administrator, are reserved for the board of directors of Dow Inc. (or any successor).

The principal duty of the Plan Administrator shall be to see that the Plan (including, for the avoidance of doubt, Appendix A) is carried out in accordance with its terms. Except as provided in Sections 6.2 and 6.5, the responsibility and authority of the Plan Administrator shall include, but shall not be limited to, the following duties and powers:

a. To promulgate and enforce such rules and regulations and prescribe the use of such forms as the Plan Administrator shall deem necessary or appropriate for the proper and efficient administration of the Plan;

b. To interpret the Plan and to resolve any possible ambiguities, inconsistencies and omissions therein or therefrom;

c. To decide all questions of fact arising under the Plan;

d. To prepare and disseminate communications to Participants and Beneficiaries as are necessary or appropriate to properly administer the Plan;

e. To retain third party administrators, consultants, accountants, actuaries, and other individuals or entities as the Plan Administrator deems necessary or advisable to assist the Plan Administrator in fulfilling the Plan Administrator's responsibilities under the Plan, consistent with The Dow Chemical Company's guidelines on hiring and retention of outside service providers, monitor the performance of such individuals and entities, decide whether to discontinue the services of such individuals and entities, and make payment to such individuals and entities in accordance with the terms of the Plan; and

f. To settle or compromise any claim or dispute involving the Plan and enforce any release of a claim against the Plan or any covenant not to sue the Plan.

6.2. Designation of Additional Administrators and Allocation and Delegation of Administrative Responsibilities

a. *Designation of additional administrators.* The Dow Chemical Company, as the Plan sponsor, may designate one or more persons, groups of persons, or entities to serve as the Plan Administrator, Initial Claims Reviewer, or Appeals Administrator, in addition to or in lieu of the Plan Administrator, Initial Claims Reviewer, or Appeals Administrator named in the plan document, through an action of the Board or through a written designation signed by the CHRO or the Sponsor Representative, each acting individually, or such other person

as the Board shall designate. Any such designation shall set forth in general or specific terms such designee's responsibilities and authority.

b. *Allocation of administrative responsibilities*. The Plan Administrator(s) may allocate their administrative responsibilities in a written document delineating the responsibilities and authority assigned to each administrator and, if applicable, the period for which such allocation shall be in effect. Similarly, if the Initial Claims Reviewer or the Appeals Administrator consists of more than one person, group of persons, or entity, such Initial Claims Reviewer or Appeals Administrator may allocate its administrative responsibilities among such persons, groups of persons, or entities in a written document delineating the responsibilities and authority assigned to each and, if applicable, the period for which such allocation shall be in effect.

c. *Delegation of administrative responsibilities.* The Plan Administrator(s), Initial Claims Reviewer, and Appeals Administrator may designate other persons, groups of persons, or entities to carry out their responsibilities under the Plan in a writing that sets forth the responsibilities assigned to the delegee and, if applicable, the period for which such delegation shall be in effect. Any such delegation shall set forth in general or specific terms the delegee's responsibilities and authority, and the delegee shall acknowledge in writing that the delegee has agreed to take on such responsibility.

d. *Authority of additional administrators and delegees*. Unless the instrument designating an administrator or delegating authority to a delegee specifies otherwise, the designee or delegee shall have the same discretionary powers in carrying out such allocated or delegated responsibility as the allocator or delegor would have if it had carried out the responsibility itself, and the provisions of Section 6.3 shall apply to the administrator or delegee.

6.3. Decisions of Administrators

a. The Plan Administrator, Initial Claims Reviewer, and Appeals Administrator shall have the sole and absolute discretion to interpret Plan documents, make findings of fact, and decide any matters arising with respect to their assigned duties and powers under the Plan, and may adopt such rules and procedures as they deem necessary, desirable or appropriate to carry out their responsibilities under the Plan. In particular: (i) the Plan Administrator shall have the sole and absolute discretion to decide administrative issues and to exercise the duties and powers set forth in Section 6.1 and shall have such discretionary power as may be necessary in order to carry out those duties and powers; and (ii) the Initial Claims Reviewer and Appeals Administrator shall have the sole and absolute discretion to decide claims and appeals as described in Section 6.5 and to exercise the duties and powers set forth in Section 6.5, and shall have such discretionary power as may be necessary in order to carry out those duties and powers.

b. The determinations and rules of the Plan Administrator, Initial Claims Reviewer, and Appeals Administrator or other administrator upon any question of fact, interpretation, definition, or procedure relating to the Plan or any other matter relating to the Plan shall be conclusive and binding on all persons having an interest in the Plan, except that (i) the determinations of the Initial Claims Reviewer are subject to review by the Appeals Administrator; and (ii) the determinations of the Initial Claims Reviewer and the Appeals

Administrator are subject to the interpretations of the Plan document by the Plan Administrator. If challenged in court, the determinations of the Plan Administrator, Initial Claims Reviewer, and Appeals Administrator shall not be subject to *de novo* review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to or considered by Plan Administrator, Initial Claims Reviewer, or Appeals Administrator at the time of its determination.

6.4. Indemnification

The Plan Administrator, Initial Claims Reviewer, Appeals Administrator, any delegee of the Plan Administrator, Initial Claims Reviewer, or Appeals Administrator (irrespective of whether such delegation is provided in writing, orally, or by action), and any officer, employee, or former employee of a Company who acts on behalf of the Plan Administrator, Initial Claims Reviewer, Appeals Administrator, or delegee with respect to the Plan, is entitled to all indemnification rights provided to a person in these roles under The Dow Chemical Company's Bylaws (and any future enhancements to those rights), including indemnification under section 6.1 and section 6.2 of The Dow Chemical Company's Bylaws (or any successor provisions thereto). Notwithstanding the foregoing, nothing in this indemnification provision extends any indemnification rights to any third-party service providers, except for any indemnification rights that may be provided in written contracts between The Dow Chemical Company or the Plan and such third-party service providers.

6.5. Claim and Review Procedure

a. *Initial Claims.* If the Initial Claims Reviewer receives a written claim for benefits from a Participant or other individual, the Initial Claims Reviewer shall review such claim in accordance with this Section 6.5. If the Initial Claims Reviewer determines that such claim should be denied in whole or in part, the Initial Claims Reviewer shall, in writing, notify such claimant within 90 days of receipt of such claim that the claimant's claim has been denied, unless special circumstances require an extension of time for processing. If an extension is required, the Initial Claims Reviewer shall give the claimant written notice and reason for the need for extension and the date by which a decision is expected within the original 90-day period. In no event shall the decision take longer than 180 days after receipt of the claim. If the claim is denied, the Initial Claims Reviewer shall set forth in writing the specific reasons for such denial and such notification shall:

   i. state the reason why the claim is being denied;

   ii. set forth the pertinent sections of the Plan relied upon;

   iii. if applicable, set forth an explanation of any additional material or information necessary for the claimant to perfect the claimant's claim and an explanation of why such material or information is necessary; and

   iv. set forth an explanation of how the claimant can obtain review of such denial, including a statement of the claimant's right to bring a civil action following an adverse benefit determination.

   The claimant may submit written comments, documents, records, and other information relating to the claim for benefits. Further, the claimant shall be provided, upon request, and

free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

b. *Appeals.* Within 60 days after receipt by the claimant of such notice, such claimant may request, by mailing or delivery of written notice to the Appeals Administrator, a review by the Appeals Administrator of the decision denying the claim. If the claimant fails to request such a review within such 60-day period, it shall be conclusively determined for all purposes of this Plan that the denial of such claim by the Initial Claims Reviewer is correct.

The Appeals Administrator shall notify a claimant of its determination on appeal within a reasonable period of time, but not later than 60 days after receipt of the claimant's request for review, unless the Appeals Administrator determines that special circumstances require an extension of time for processing the appeal. If the Appeals Administrator determines that an extension of time for processing the appeal is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate: (i) the special circumstances necessitating the extension and (ii) the date by which the Appeals Administrator expects to render a determination.

If the claim is denied, the Appeals Administrator shall set forth in writing the specific reasons for such denial and such notification shall:

i. state the reason for denial of the claim;

ii. set forth the pertinent Sections of the Plan relied upon; and

iii. state that the claimant may bring a civil action under ERISA section 502(a) in federal court, provided the claimant institutes such legal proceeding within the time periods provided in Section 6.6.

The claimant shall be provided, upon request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

A claim for a benefit under this Section 6.5 shall include any Applicable Claim as defined in Section 6.6.

6.6. Commencement of Legal Action

a. An Applicable Claim may not be filed in any court until the claimant has exhausted the claims review procedures described in Section 6.5, and unless such claim or action is filed in a court with jurisdiction over such claim or action no later than the earlier of: (I) 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator; or (II) one year after:

i. in the case of a claim or action to recover benefits allegedly due to the claimant under the terms of the Plan or to clarify the claimant's rights to future benefits under the terms of the Plan, the earliest of (A) the date the first benefit payment was

actually made, (B) the date the first benefit payment was allegedly due, and (C) the date the Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred before or during the administrative review process),

ii. in the case of a claim or action to enforce an alleged right under the Plan (*other than* a right to benefits which are subject to Section 6.6(a)(i)), the date the Initial Claims Reviewer or Appeals Administrator first denied the claimant's request to exercise such right, regardless of whether such denial occurred during the administrative review process,

iii. in the case of any other claim or action described in Section 6.6(b)(iv), the earliest date on which the claimant knew or should have known of the material facts on which such claim or action is based, regardless of whether the claimant was aware of the legal theory underlying the claim or action;

provided, that if a request for administrative review, timely made in accordance with Section 6.5, is pending before the Initial Claims Reviewer or Appeals Administrator when the period described in this Section 6.6 expires, the deadline for filing such claim or action in a court with proper jurisdiction shall be extended to the date that is 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator.

The period described by this Section 6.6 is hereafter referred to as the "**Applicable Limitations Period**." The Applicable Limitations Period replaces and supersedes any limitations period ending at a later time that might otherwise be deemed applicable under state or federal law in the absence of this Section 6.6. Except as provided in the following two sentences, a claim or action filed after the expiration of the Applicable Limitations Period shall be deemed time-barred. The Applicable Limitations Period may be extended by the CHRO or the CHRO's designee in their sole discretion upon a showing of exceptional circumstances that, in the opinion of the CHRO or the CHRO's designee provide good cause for an extension. The exercise of this discretion is committed solely to the CHRO or the CHRO's designee, and is not subject to review.

b. For purposes of this Section 6.6, an "**Applicable Claim**" is:

i. a claim or action to recover benefits allegedly due under the provisions of the Plan or by reason of any law,

ii. a claim or action to clarify rights to future benefits under the Plan,

iii. a claim or action to enforce rights under the Plan, or

iv. any other claim or action that (A) relates to the Plan, and (B) seeks a remedy, ruling, or judgment of any kind against the Plan, the Company, the Plan Administrator, the Initial Claims Reviewer, the Appeals Administrator or any delegee of the Plan Administrator, Initial Claims Reviewer or Appeals Administrator, or any officer, employee, or former employee of The Dow Chemical Company or any entity within the Dow Controlled Group or other person who acts on behalf of the Plan.

c. In the event of any Applicable Claim brought by or on behalf of two or more claimants, this Section 6.6, including the Applicable Limitations Period, shall apply separately with respect to each claimant.

6.7. Forum Selection

a. To the fullest extent permitted by law, any putative class action lawsuit relating to the Plan, the lawfulness of any Plan provision, the administration of the Plan or the performance or non-performance of a Plan Administrator, Initial Claims Reviewer, Appeals Administrator, their delegees or any officer, employee or former employee of The Dow Chemical Company or any entity within the Dow Controlled Group or other persons who act on their behalf with respect to the Plan shall be filed in one of the following jurisdictions: (i) the jurisdiction in which the Plan is principally administered, which is currently within the territorial boundaries of the Northern Division of the United States District Court for the Eastern District of Michigan; or (ii) the jurisdiction in which the largest number of putative class members resides (or if that jurisdiction cannot be determined, the jurisdiction in which the largest number of class members is reasonably believed to reside).

b. If any putative class action within the scope of Section 6.7(a) is filed in a jurisdiction other than one of those described in Section 6.7(a), or if any non-class action filed in such a jurisdiction is subsequently amended or altered to include class action allegations, then the Plan, all parties to such action that are related to the Plan, including all alleged Participants and Beneficiaries, shall take all necessary steps to have the action removed to, transferred to or re-filed in a jurisdiction described in Section 6.7(a). Such steps may include, but are not limited to, (i) a joint motion to transfer the action; or (ii) a joint motion to dismiss the action without prejudice to its re-filing in a jurisdiction described in Section 6.7(a), with any applicable time limits or statutes of limitations applied as if the suit or class action allegation had originally been filed or asserted in a jurisdiction described in Section 6.7(a) at the same time that it was filed or asserted in a jurisdiction not described therein.

c. This provision does not relieve any putative class member from any obligation existing under the Plan or by law to exhaust administrative remedies before initiating litigation.

ARTICLE VII.
AMENDMENT AND TERMINATION OF THE PLAN

7.1. Amendment

The Dow Chemical Company reserves the right to amend the Plan at any time, with or without notice, retroactively or prospectively, to the full extent permitted by law. An action to amend the Plan may be taken by: (a) resolution of the Board; (b) action of the Benefits Governance and Finance Committee, the President, Chief Financial Officer, CHRO, or Sponsor Representative, each acting individually; or (c) action of any other person or persons duly authorized by the Board to take such action.

Notwithstanding the foregoing: (i) an amendment that affects only Section 16 Employees, as defined by the Securities Exchange Act of 1934 and determined by the Plan Administrator, shall not be valid unless it is adopted or approved by the board of directors of Dow Inc. (or any successor); (ii) shall not reduce a Participant's right to benefits accrued and vested under the Plan as of the effective date of such amendment; and (iii) no amendment of the Plan shall apply to amounts that were earned and vested (within the meaning of Code section 409A and regulations thereunder) under the Plan prior to 2005, unless the amendment specifically provides that it applies to such amounts. The purpose of this restriction is to prevent a Plan amendment from resulting in an inadvertent "material modification" to amounts that are "grandfathered" and exempt from the requirements of Code section 409A.

Any amendment of the Plan must be reviewed by an attorney in The Dow Chemical Company's Legal Department.

The authority of the Benefits Governance and Finance Committee, the President, Chief Financial Officer, CHRO, and Sponsor Representative to amend the Plan under this Section 7.1 may not be delegated.

7.2. Termination

The Board reserves the right to terminate the Plan, subject to the conditions set forth in this Section 7.2. A plan termination pursuant to this Section 7.2 shall be performed in a manner consistent with the requirements of Code section 409A and any regulations or other applicable guidance issued thereunder.

Except as provided in this Section 7.2, no termination of the Plan shall reduce a Participant's right to benefits accrued and vested under the Plan as of the effective date of such termination. Upon termination of the Plan, distributions shall be made to Participants and Beneficiaries in the manner and at the time described in Article IV, unless the Company determines in its sole discretion that all such amounts shall be distributed upon termination in accordance with the requirements of Code section 409A. Upon termination of the Plan, no further benefit accruals shall be permitted.

ARTICLE VIII.
MISCELLANEOUS

8.1. Plan Is Binding

This Plan shall be binding upon and inure to the benefit of the Company, its successors, Participants, Beneficiaries, and their respective successors, assigns, heirs, personal representatives, executors, administrators, and legatees.

8.2. Effect of Plan on Employer-Employee Relationship

a. Nothing contained herein shall in any manner affect any employment relationship between the Company and any Employee or other individual, nor shall anything contained herein be construed to enlarge upon or to add, directly or indirectly, to the employment rights of any individual, except the right to become eligible to become a Participant under the Plan subject to and as provided in the Plan document.

b. The action of the Company in creating or amending the Plan or any other action, either by the Company or by its employees, contemplated hereunder shall not be construed to constitute or evidence any employer-employee relationship between the Company and its employees. The Company shall have the absolute right at any time to deal with any of its employees from the standpoint of the employer-employee relationship as if the Plan had never been created.

8.3. Governing Law

The Plan shall be administered, construed and enforced in accordance with ERISA, and to the extent that ERISA has not preempted the laws of the State of Texas, the laws of the State of Texas shall apply, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this provision to the substantive law of another jurisdiction.

8.4. Tax Withholding

The Company shall have the right to withhold taxes from any payments made pursuant to the Plan, or make such other provisions as it deems necessary or appropriate to satisfy its obligations to withhold federal, state, local, or foreign income or other taxes incurred by reason of payments pursuant to the Plan. In lieu thereof, the Company shall have the right, to the extent permitted by Code section 409A and other provisions of law, to withhold the amount of such taxes from any other sums due or to become due from the Company to the Participant or any Beneficiary, upon such terms and conditions as the Company may prescribe.

8.5. Savings Clause

If any provision of the Plan should be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

8.6. Notices

No notice, election, or communication in connection with the Plan made or submitted by any Participant, Employee, claimant or other person shall be effective unless duly executed and filed with the Plan Administrator in the form and manner required by the Plan Administrator.

8.7. Waiver

No term, condition, or provision of the Plan shall be deemed waived unless the purported waiver is in writing signed by the Plan Administrator. No waiver signed by the Plan Administrator shall be deemed a continuing waiver unless so specifically stated in the writing, and any such waiver shall operate only for the stated period and only as to the specific term, condition, or provision waived.

8.8. Reliance on Information Provided

The Company, Plan Administrator, Initial Claims Reviewer, Appeals Administrator, and any person to whom the Plan's operation or administration is delegated may rely conclusively on any advice, opinion, valuation, or other information furnished by any actuary, accountant, appraiser, legal counsel, or physician whom such entity or person engages or employs. A good faith action or omission based on this reliance is binding on all parties, and no liability can be incurred for it except as the law requires.

8.9. Plan Interpretation and Section 409A

Notwithstanding the other provisions hereof, the Plan shall be construed and interpreted to comply with Code section 409A and if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Code section 409A or regulations thereunder. However, in no event shall the Plan, the Plan Administrator, the Initial Claims Reviewer, the Appeals Administrator, their delegees, the Company, its officers, directors, employees, former employees, parents, subsidiaries, or affiliates be liable for any additional tax, interest, or penalty incurred by a Participant, Beneficiary or any other person as a result of the Plan's failure to satisfy the requirements of Code section 409A, or as a result of the Plan's failure to satisfy any other applicable requirements for the deferral of tax.

8.10. Plan Document

a. *Scrivener's errors.* The Plan shall be applied and interpreted without regard to any scrivener's error in this instrument. The determination whether a scrivener's error has occurred shall be made by the CHRO in the exercise of the CHRO's best judgment and sole discretion, based on the CHRO's understanding of the intent of The Dow Chemical Company as settlor of the Plan, and taking into account such evidence, written or oral, as the CHRO deems appropriate or helpful. The CHRO is authorized to correct any scrivener's errors the CHRO discovers in this instrument, retroactively or prospectively.

b. *Plan document controls over prior agreements.* Notwithstanding the provisions of any agreement that was entered into with a Participant on or before December 31, 2008, the terms of the Plan shall control the accrual of any benefits and the payment of any benefits under this Plan. The terms of the Plan shall supersede the applicable terms of any such

agreements that purported to control the accrual and payment of nonqualified deferred compensation benefits under this Plan.

c. *Global Pension Relocation Policy*. To the extent that a Participant in the Plan is covered by the Dow Global Pension Relocation Policy, the cessation of accruals described in Section 3.1(c) or Section 3.2(d), as applicable, of this Plan shall apply to such Participant irrespective of the terms of the Dow Global Pension Relocation Policy. In addition, no individual who becomes covered by the Dow Global Pension Relocation Policy on or after January 1, 2024 may become a Participant in this Plan on or after such date.

8.11. Privilege

If The Dow Chemical Company or other Company (or a person or entity acting on behalf of The Dow Chemical Company or other Company) or a Plan Administrator, Initial Claims Reviewer, Appeals Administrator, any delegee of the Plan Administrator, Initial Claims Reviewer or Appeals Administrator, or any officer, employee, or former employee of The Dow Chemical Company or any entity within the Dow Controlled Group (an "**Advisee**") engages an attorney, accountant, actuary, consultant, or other person or entity to advise the Advisee on issues related to the Plan or the Advisee's responsibilities under the Plan (an "**Advisor**"):

a. The Advisor's client is the Advisee and not any Participant, Employee, Beneficiary, Spouse or domestic partner, alternate payee, claimant, or other person;

b. The Advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and

c. No Participant, Employee, Beneficiary, Spouse or domestic partner, alternate payee, claimant, or other person shall be permitted to review any communication between the Advisee and any of the Advisee's Advisors with respect to whom a privilege applies, unless mandated by a court order.

8.12. Rules of Construction

For purposes of the Plan, unless the contrary is clearly indicated by the context:

a. the use of any gender is not intended to be exclusive;

b. the use of the singular shall also include within its meaning the plural and vice versa;

c. the word "include" shall mean to include, but not to be limited to;

d. any reference to a statute or section of a statute shall further be a reference to any successor or amended statute or section, and any regulations or other guidance of general applicability issued thereunder;

e. the title of an officer, employee, or entity used in this Plan (including, but not limited to, the title(s) referred to in the definitions of Plan Administrator, Initial Claims Reviewer, and Appeals Administrator), means the respective officer, employee, or entity of The Dow

Chemical Company and means any successor title to such position as such title may be changed from time to time;

f. references to a Plan Administrator, Appeals Administrator, Initial Claims Reviewer, officer or employee of the Company, or other person or entity with responsibility or authority under the Plan shall include delegees (if any) of such entity or person, with respect to such entity's or person's delegated responsibilities; and

g. the captions and headings of each article, section, paragraph, and other provision of the Plan are for convenience and reference only and are not to be considered in interpreting the terms and conditions of the Plan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sponsor Representative of Dow, who has been authorized and empowered by The Dow Chemical Company to amend and restate the Plan, has caused this restatement of the Plan to be executed on the date written below.

/s/ BRYAN JENDRETZKE

Bryan Jendretzke
Sponsor Representative

Dated: December 18, 2023

The Dow Chemical Company
Elective Deferral Plan
(Post 2004)
Restated and Effective as of January 1, 2024

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ARTICLE I
PURPOSE AND EFFECTIVE DATE

Dow Inc. sponsors The Dow Chemical Company Elective Deferral Plan ("**Plan**") to aid The Dow Chemical Company and its affiliates and subsidiaries in retaining and attracting executive employees by providing them with tax deferred savings opportunities. The Plan provides a select group of management and highly compensated employees of The Dow Chemical Company and certain affiliates and subsidiaries with the opportunity to elect to defer receipt of specified portions of compensation, and to have these deferred amounts treated as if invested in specified Hypothetical Investment Benchmarks. The benefits provided under the Plan shall be provided in consideration for services to be performed after the effective date of the Plan, but prior to the executive's Separation from Service. Any reference to "plan document" with respect to this Plan is a reference to the document herein.

The Plan is intended to (1) constitute an unfunded program maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated Employees consistent with the requirements of sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); and (2) comply with section 409A of the Internal Revenue Code of 1986 ("**Code**") and official guidance issued thereunder. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

The Plan shall be effective for deferrals made hereunder on or after January 1, 2005. Amendments were made to the Plan on January 10, 2005 and March 11, 2005 to comply with the provisions of Code section 409A, and a minor amendment was made to the Plan on January 23, 2006. On September 1, 2006, the Plan was amended to further comply with the provisions of Code section 409A and, effective September 1, 2006 and January 1, 2007, to change the Hypothetical Investment Benchmarks. On November 1, 2006, the Plan was amended for Change of Control language. On December 31, 2008, the Plan was amended and restated to comply with the requirements of Code section 409A and the final regulations thereunder, effective January 1, 2009. On January 1, 2010, minor amendments to the Plan were made via a Plan restatement to change the Hypothetical Investment Benchmarks, to clarify the valuation date used for the calculation of installment payments, and to eliminate the small balance distribution. On April 14, 2010, the Plan was amended and restated to make certain changes to the administrative provisions of the Plan. On January 19, 2017, the Plan was amended to add provisions regarding participation by employees of Dow Corning Corporation and certain subsidiaries. On September 1, 2017, the Plan was amended and restated to make certain changes to the definitions of Key Employee and Change of Control. On April 1, 2019, the Plan was amended to reflect the establishment of Dow Inc. as the parent of The Dow Chemical Company and the "Spinoff" of Dow Inc. from the DowDuPont Inc. controlled group as described in the introduction to the 2019 amended and restated plan document. On January 1, 2022, the Plan was amended to reflect certain changes made to the Plan's design to harmonize the benefits provided to employees of various subsidiaries that participate in the Plan.

This amended and restated Plan document is adopted effective as of January 1, 2024.

For rules that apply to the distribution of amounts that were earned and vested prior to 2005 (and earnings thereon) and are exempt from the requirements of Code section 409A, refer to the plan document in effect on October 3, 2004. For rules that apply to the distribution of amounts that were earned and vested prior to January 1, 2010 (and earnings thereon) refer to the plan document in effect on January 1, 2009 as amended through December 31, 2009. For rules that apply to the distribution of amounts that were earned and vested prior to April 14, 2010 (and earnings thereon), refer to the plan document in effect on January 1, 2010 as amended through April 13, 2010. For rules that apply to the distribution of amounts that were earned and vested prior to September 1, 2017 (and earnings thereon), refer to the plan document in effect on April 14, 2010 as amended through August 31, 2017. For rules that apply to the distribution of amounts that were earned and vested prior to April 1, 2019 (and earnings thereon), refer to the plan document in effect on September 1, 2017 as amended through March 31, 2019. For rules that apply to the distribution of amounts that were earned and vested prior to January 1, 2022 (and earnings thereon), including for Cadre Employees, refer to the plan document in effect on April 1, 2019 as amended through December 31, 2021. For rules that apply to the distribution of amounts that were deferred prior to January 1, 2024 (and earnings thereon), refer to the plan document in effect on January 1, 2022 as amended through December 31, 2023.

ARTICLE II
DEFINITIONS

For the purposes of this Plan, the following words and phrases shall have the meanings indicated, unless the context clearly indicates otherwise:

2.01. Administrator

"Administrator" shall mean the NA Total Rewards Leader and the Total Rewards Plan Manager with responsibility for the Plan, unless a different or additional person, group of persons, or entity is designated by The Dow Chemical Company in accordance with Section 3.02 as an Administrator. The term “Administrator” shall also mean any person, group of persons, or entity to which a designated Administrator delegates its administrative responsibility pursuant to Section 3.02. An individual or entity shall be an Administrator only with respect to those administrative powers and responsibilities assigned to such individual or entity in or pursuant to Article III. For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Administrator at any given time. For purposes of Sections 3.01 (Duties and Powers of the Administrator), 3.03 (Decisions of Administrators), and 3.04 (Indemnification of Administrators), the Administrator shall also include the Appeals Administrator and the Initial Claims Reviewer.

2.02. Appeals Administrator

"Appeals Administrator" shall mean the NA Total Rewards Leader, unless a different or additional person, group of persons, or entity is designated as the Appeals Administrator pursuant to Section 3.02. The term “Appeals Administrator” shall also mean any person, group of persons, or entity to which a designated Appeals Administrator delegates its responsibility for deciding claims pursuant to Section 3.02. The Appeals Administrator is responsible for reviewing adverse benefit determinations under the Plan, as described in DOL Reg. section 2560.503-1(h). For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Appeals Administrator at any given time.

2.03. Base Salary

"Base Salary" shall mean the annual base rate of pay from the Company at which a Participant is employed (excluding Performance Awards, commissions, relocation expenses, and other non-regular forms of compensation) before deductions of (A) deferrals pursuant to Section 4.02 (Contents of Participation Agreement) and/or (B) contributions made on the Participant’s behalf to any qualified plan maintained by any Company or to any cafeteria plan under Code section 125 maintained by any Company.

2.04. Base Salary Deferral

"Base Salary Deferral" shall mean the amount of a Participant's Base Salary which the Participant elects to have withheld on a pre-tax basis from the Participant’s Base Salary and credited to the Participant’s Deferral Account pursuant to Section 4.02 (Contents of Participation Agreement).

2.05. Beneficiary

"Beneficiary" shall mean the person, persons, or entity designated by the Participant to receive any benefits payable under the Plan pursuant to Article VIII (Beneficiary Designation).

2.06. Board

"Board" shall mean the board of directors of Dow Inc.

2.07. Change of Control

A "Change of Control" under the Plan shall be deemed to have occurred on:

a. the date that any one person, or more than one person acting as a group, acquires ownership of stock of The Dow Chemical Company that, together with stock held by such person or

group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of The Dow Chemical Company;

b. the date that a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors before the date of the appointment or election;

c. the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of The Dow Chemical Company possessing 30 percent or more of the total voting power of the stock of The Dow Chemical Company; or

d. the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from The Dow Chemical Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of The Dow Chemical Company immediately before such acquisition or acquisitions; *provided*, that the following asset transfers shall not result in a Change of Control: (i) a transfer of assets to a stockholder of The Dow Chemical Company in exchange for or with respect to its stock; (ii) a transfer to a corporation, 50 percent or more of the total value or voting power of which is owned directly or indirectly, by The Dow Chemical Company; (iii) a transfer to a person, or more than one person acting as a group, that owns 50 percent or more of the stock of The Dow Chemical Company; or (iv) a transfer to an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii).

This definition of "Change of Control" is intended to satisfy the definition of a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined in Treas. Reg. section 1.409A-3(i)(5) (or any successor provision thereto), and in no circumstance shall an event be treated as a Change of Control unless this Section 2.07 (Change of Control) complies with such requirements.

2.08. CHRO

"CHRO" shall mean the Chief Human Resources Officer of The Dow Chemical Company or Dow Inc. or such other individual who has the senior executive responsibility for Human Resources.

2.09. Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

2.10. Common Stock

"Common Stock" shall mean the common stock of Dow Inc.

2.11. Company

"Company" shall mean The Dow Chemical Company, its successors, any subsidiary or affiliated organizations authorized by the Board or the Administrator to participate in the Plan and any organization into which or with which The Dow Chemical Company may merge or consolidate or to which all or substantially all of its assets may be transferred.

2.12. Deferral Account

"Deferral Account" shall mean the notional account established for record keeping purposes for each Participant pursuant to Article VI (Maintenance and Investment of Accounts).

2.13. Deferred Amount

"Deferred Amount" shall mean the Participant's Base Salary Deferrals and Performance Deferrals for the applicable Plan Year.

2.14. Disabled or **Disability**

"Disabled" or "Disability" shall mean a Participant who, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than 3 months under the Company's ERISA welfare plan that provides long-term disability payments.

2.15. Discretionary Company Contribution

"Discretionary Company Contribution" shall mean an amount credited to a Participant's Deferral Account pursuant to Section 7.09 (Discretionary Company Contributions).

2.16. Domestic Partner

"Domestic Partner" shall mean a person who is a member of a Domestic Partnership.

2.17. Domestic Partnership

"Domestic Partnership" shall mean a partnership of two people that meets the definition of "Domestic Partnership" as defined in the Savings Plan.

2.18. Eligible Compensation

"Eligible Compensation" shall mean any Base Salary, Performance Awards, and any other monies treated as eligible compensation by the Company, payable to a Participant to the extent the Participant is on the U.S. payroll of the Company at the time the amount was paid to the Participant. For the avoidance of doubt, Eligible Compensation is attributable to the Plan Year in which it is earned regardless of when it is paid. Accordingly, any Base Salary compensation paid for the payroll period in which falls January 1 is bifurcated such that the portion attributable to services performed prior to January 1 is attributable to the Plan Year ending immediately before such January 1 and the portion attributable to services performed on or after January 1 is attributable to the Plan Year beginning on such January 1.

2.19. Eligible Employee

For Plan Years beginning on and after January 1, 2024, "Eligible Employee" shall mean an employee of any Company who:

a. is a United States employee or an expatriate who is paid from one of The Dow Chemical Company's U.S. entities,

b. is eligible for participation in the Savings Plan,

c. has or is expected to have Eligible Compensation in the calendar year preceding the applicable Plan Year in excess of the compensation limit specified in Code section 401(a)(17) with respect to the Plan Year, and

d. qualifies as a member of a "select group of management or highly compensated employees" under ERISA;

provided, that to be eligible to make Base Salary Deferrals and/or Performance Deferrals, the Eligible Employee must be designated by the Administrator as eligible to participate in the Plan as of September 30 of the Plan Year preceding the Plan Year to which the deferrals will relate. If an employee is not designated as eligible by the Administrator in accordance with the preceding sentence, the employee may become an Eligible Employee solely with respect to eligibility to receive Employer Contributions for a Plan Year if the employee’s Eligible Compensation earned during such Plan Year in fact exceeds the compensation limit in Code section 401(a)(17) for such Plan Year; however, such individual will not be eligible to make Base Salary Deferrals and/or Performance Deferrals for such Plan Year.

For purposes of Section 7.09 (Discretionary Company Contributions), the Administrator may designate additional categories of employees as eligible to receive Discretionary Company Contributions so long as such additional categories of employees qualify as a "select group of management or highly compensated employees" under ERISA. To the extent so designated, such additional categories of employees shall be considered "Eligible Employees" for purposes of eligibility to receive Discretionary Company Contributions under Section 7.09 (Discretionary Company Contributions), but not for purposes of eligibility to make Base Salary Deferrals or Performance Deferrals or to receive Employer Contributions.

Notwithstanding the foregoing, with respect to a Plan Year, an Eligible Employee, including for purposes of Section 7.09 (Discretionary Company Contributions), shall include an employee of Dow Inc. who qualifies as a member of a "select group of management or highly compensated employees" under ERISA and is designated by Dow Inc. as eligible to participate in the Plan; *provided*, that such designation must specify the terms and conditions, which must be consistent with the terms of the Plan, under which such individual will participate in the Plan.

2.20. Employer Contributions

“Employer Contributions” means with respect to any Plan Year (a) the Matching Contribution (if any) to be credited on behalf of the Participant to the Participant’s matching contribution subaccount; and (b) effective January 1, 2024, the Nonelective Employer Contribution (if any) to be credited on behalf of the Participant nonelective employer contribution subaccount.

2.21. ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

2.22. Executive Life Insurance

"Executive Life Insurance" shall mean a life insurance policy under TDCC Executive Split Dollar Life Insurance Plan, or the UCC Executive Life Insurance Plan.

2.23. Fair Market Value

"Fair Market Value" of a share of Common Stock shall mean the closing price of Dow Inc.'s Common Stock on the New York Stock Exchange on the most recent day on which the Common Stock was so traded that precedes the date the Fair Market Value is to be determined. The definition of Fair Market Value in this Section 2.23 (Fair Market Value) shall be exclusively used to determine the value of a Participant's Deferral Account under this Plan.

2.24. Form of Payment

"Form of Payment" shall mean payment in one lump sum or in substantially equal monthly or annual installments, not to exceed 15 years.

2.25. Hardship Withdrawal

"Hardship Withdrawal" shall mean the early payment of all or part of the balance in a Participant's Deferral Account(s) in the event of an Unforeseeable Emergency.

2.26. Hypothetical Investment Benchmark

"Hypothetical Investment Benchmark" shall mean the phantom investment benchmarks which are used to measure the return credited to a Participant's Deferral Account.

2.27. Initial Claims Reviewer

"Initial Claims Reviewer" shall mean the Total Rewards Plan Manager with responsibility for the Plan, unless a different or additional person, group of persons, or entity is designated as such pursuant to Section 3.02. The term “Initial Claims Reviewer” shall also mean any person, group of persons, or entity to which a designated Initial Claims Reviewer delegates its responsibility for deciding claims pursuant to Section 3.02. The Initial Claims Reviewer is responsible for deciding

claims under the Plan, as described in DOL Reg. section 2560.503-1(e) (i.e., first level claims). For the avoidance of doubt, more than one entity or individual may be designated as and serve as an Initial Claims Reviewer at any given time.

2.28. Key Employee

"Key Employee" shall mean a Participant who is a key employee within the meaning of Treas. Reg. section 1.409A-1(i), as determined in accordance with the procedures adopted by the Company.

2.29. Matching Contribution

"Matching Contribution" shall mean the amount of annual matching contribution that each Company will make to the Plan as described in Section 7.07 (Matching Contribution).

2.30. Nonelective Company Contribution

"Nonelective Company Contribution" shall mean the amount of annual nonelective contribution that each Company will make to the Plan as described in Section 7.08 (Nonelective Company Contribution).

2.31. Participant

"Participant" shall mean an Eligible Employee who makes an election to participate in this Plan by filing a Participation Agreement as provided in Article IV (Participation), is entitled to and receives Employer Contributions as provided in Section 7.07 (Matching Contribution) or Section 7.08 (Nonelective Company Contribution), or is entitled to and receives Discretionary Company Contributions as provided in Section 7.09 (Discretionary Company Contributions).

2.32. Participation Agreement

"Participation Agreement" shall mean an agreement filed by a Participant in accordance with Article IV (Participation).

2.33. Performance Awards

"Performance Awards" shall mean the amount paid in cash to a Participant, who is an active employee at the time of payment, by any Company in the form of annual incentive bonuses for a Plan Year.

2.34. Performance Deferral

"Performance Deferral" shall mean the amount of a Participant's Performance Award which the Participant elects to have withheld on a pre-tax basis from the Participant’s Performance Award and credited to the Participant’s account pursuant to Section 4.02 (Contents of Participation Agreement).

2.35. Phantom Share Units

"Phantom Share Units" shall mean units of deemed investment in shares of Common Stock as determined under Section 6.02(b) (Dow Inc. Stock Index Fund).

2.36. Plan

"Plan" shall mean The Dow Chemical Company Elective Deferral Plan (Post 2004) as set forth herein, together with any and all amendments and supplements hereto.

2.37. Plan Year

"Plan Year" shall mean a twelve-month period beginning January 1 and ending the following December 31.

2.38. Savings Plan

"Savings Plan" shall mean The Dow Chemical Company Employees' Savings Plan as it currently exists and as it may subsequently be amended.

2.39. Section 16 Participant

"Section 16 Participant" shall mean an officer or director of Dow Inc. required to report transactions in Dow Inc. securities to the Securities and Exchange Commission pursuant to section 16(a) of the Securities Exchange Act of 1934.

2.40. Separation from Service

"Separation from Service" or "Separates from Service" shall mean a "separation from service" within the meaning of Code section 409A, except that in applying Code section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code section 414(b) and (c), and in applying Treas. Reg. section 1.414(c)-2 for purposes of determining trades or businesses that are under common control under Code section 414(c), the language "at least 45 percent" is used instead of "at least 80 percent" each place it appears.

2.41. Sponsor Representative

“Sponsor Representative” shall mean The Dow Chemical Company’s HR Executive COE Consultant, which, for the avoidance of doubt, is the successor title to the Global Benefits Director. Therefore, any settlor action that could be taken by the Global Benefits Director under the Plan or any prior restatement of the Plan may be taken by The Dow Chemical Company’s HR Executive COE Consultant.

2.42. Unforeseeable Emergency

"Unforeseeable Emergency" shall mean severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code section 152(a)); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, as determined by the Administrator. The amount of the distribution may not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), or by cessation of the Participant's deferrals under the Plan.

2.43. Valuation Date

"Valuation Date" shall mean the 4th day or the prior business day of each calendar month or such other date as the Administrator in its sole discretion may determine.

The use of any gender is not intended to be exclusive, and the singular includes the plural, unless the context clearly indicates otherwise. The title of an officer or employee when used in this Plan document shall mean the respective officer or employee of Dow Inc. or The Dow Chemical Company, except where otherwise indicated. The title for a person or entity who is assigned responsibilities under the Plan shall mean any successor title to such position as such title may be changed from time to time.

ARTICLE III
ADMINISTRATION

3.01. Duties and Powers of the Administrator

The Administrator shall be responsible for the administration of the Plan and shall see that the Plan is carried out in accordance with its terms.

Except as provided in Section 3.02 (Designation of Additional Administrators and Delegation of Administrative Responsibilities), the responsibility and authority of the Administrator shall include, but shall not be limited to, the following duties and powers:

a. To promulgate and enforce such rules and regulations and prescribe the use of such forms as the Administrator shall deem necessary or appropriate for the proper and efficient administration of the Plan;

b. To interpret the Plan and to resolve any possible ambiguities, inconsistencies, and omissions therein or therefrom;

c. To decide all questions concerning the Plan;

d. To prepare and disseminate communications to Participants and Beneficiaries as are necessary or appropriate to properly administer the Plan; and

e. To retain third party administrators, consultants, accountants, and other individuals or entities as the Administrator deems necessary or advisable to assist the Administrator in fulfilling the Administrator's responsibilities under the Plan, consistent with The Dow Chemical Company's guidelines on hiring and retention of outside service providers; and monitor the performance of such individuals and entities, decide whether to discontinue the services of such individuals and entities, and make payment to such individuals and entities in accordance with the terms of the plan document.

3.02. Designation of Additional Administrators and Delegation of Administrative Responsibilities

Dow Inc., as the plan sponsor, may designate one or more persons or entities to serve as an Administrator, an Appeals Administrator, or an Initial Claims Reviewer, through an action of the Board or through a written designation signed by the CHRO or the Sponsor Representative, each acting individually, or such other person as the Board shall designate. Such designation shall set forth in general or specific terms such person's or entity's responsibilities and authority.

In addition, each Administrator, Appeals Administrator, and Initial Claims Reviewer may designate other persons to carry out its responsibilities under the Plan in a writing that sets forth the responsibilities assigned to the delegee and, if applicable, the period for which such delegation shall be in effect.

3.03. Decisions of Administrators

a. Each Administrator shall have the sole and absolute discretion to interpret the plan document; make findings of fact; operate, administer, and decide any matters arising with respect to the Plan; and adopt such rules and procedures as it deems necessary, desirable, or appropriate to assist in the administration of the Plan. All rules and decisions of such Administrator(s) shall be conclusive and binding on all persons having an interest in the Plan.

b. Any determination by an Administrator shall be binding on all parties. If challenged in court, such determination shall not be subject to *de novo* review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to the Administrator at the time of its determination.

3.04. Indemnification of Administrators

Dow Inc. agrees to indemnify and to defend to the fullest extent permitted by law any employee or former employee of the Company or entity within the Company's controlled group (within the meaning of Code section 414(b) or section 414(c)) who is serving or has served as an Administrator or who is acting or has acted on behalf of an Administrator against all liabilities, damages, costs, and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by Dow Inc.) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

3.05. Claims Procedures

If a Participant or Beneficiary ("**claimant**") makes a written request alleging a right to receive payments under this Plan or alleging a right to receive an adjustment in benefits being paid under this Plan, such actions shall be treated as a claim for benefits. Benefits under this Plan shall be payable only if the Initial Claims Reviewer or the Appeals Administrator, as the case may be, determines, in its sole discretion, that a claimant is entitled to them.

a. All initial claims for benefits under this Plan shall be sent to the Initial Claims Reviewer. If the Initial Claims Reviewer determines that any individual who has claimed a right to receive benefits, or different benefits, under this Plan is not entitled to receive all or any part of the benefits claimed, the Initial Claims Reviewer shall inform the claimant in writing of such determination and the reasons therefore in terms calculated to be understood by the claimant. The notice shall be sent within 90 days of receipt of the claim unless the Initial Claims Reviewer determines that additional time, not exceeding 90 additional days, is needed and so notifies the claimant in writing before the expiration of the initial 90 day period. Any written notice of extension for review shall include the circumstances requiring extension and date by which a decision is expected to be rendered. A written notice of denial of benefits shall (i) state specific reasons for the denial, (ii) make specific reference to the pertinent Plan provisions on which the denial is based, (iii) describe any additional material or information that is necessary to support the claimant's claim and an explanation of why such material or information is necessary, and (iv) include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records or other information relevant (as defined by DOL Reg. section 2560.503-1(m)) to the claim. In addition, such notice shall inform the claimant of the procedures that the claimant should follow to take advantage of the review procedures set forth below in the event the claimant desires to contest the denial of the claim, including the right to bring a civil action under ERISA section 502(a) following exhaustion of review procedures set forth herein.

b. The claimant may, within 60 days after notice of the denial, submit, in writing, to the Appeals Administrator a notice that the claimant contests the denial of the claim and desires a further review by the Appeals Administrator. During the review process, the claimant has the right to submit written comments, documents, records, and other information relating to the claim for benefits, which the Appeals Administrator shall consider without regard to whether the items were considered upon the initial review. The Appeals Administrator shall, within 60 days thereafter, review the claim and authorize the claimant to, upon request and free of charge, have reasonable access to, and copies of all documents, records, or other information relevant (as defined by DOL Reg. section 2560.503-1(m)) to the claim. The Appeals Administrator will render a final decision with specific reasons therefor in writing and will transmit such decision to the claimant within 60 days of the written request for review, unless the Appeals Administrator determines that additional time, not exceeding 60 days, is needed, and so notifies the claimant in writing before the expiration of the initial 60-day period. In no event shall the Appeals Administrator render a final decision later than the initial 60 days plus the possible additional 60 days following receipt of the claimant's appeal. Any written notice of extension for review shall include the circumstances requiring extension and date by which a decision is expected to be rendered. A written notice of denial of benefits upon review shall (i) state specific reasons for the denial, (ii) make specific reference to the pertinent Plan provisions on which the denial is based, and (iii) include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, or other information relevant (as defined by DOL Reg. section 2560.503-1(m)) to the claim. In addition, such notice shall inform the claimant of the right

to bring a civil action under ERISA section 502(a). If such determination is adverse to the claimant, it shall be binding and conclusive unless the claimant notifies the Appeals Administrator within 90 days after the mailing or delivery to the claimant by the Appeals Administrator of its determination that the claimant intends to institute legal proceedings challenging the determination of the Appeals Administrator, and actually institutes such legal proceeding within the applicable limitations period described in Section 3.06 (Commencement of Legal Action).

3.06. Commencement of Legal Action

A claim for benefits under the Plan (including a claim that the claimant is eligible to participate in the Plan) may not be filed in any court:

a. until the claimant has exhausted the claims review procedures described in Section 3.05 (Claims Procedures), including complying with the 90-day notice requirement described in Section 3.05(b); and

b. unless such claim is filed in a court with jurisdiction over such claim by the earlier of:

   i. 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator; or

   ii. two (2) years after (i) the date the first benefit payment was allegedly due, or (ii) the date the Plan first repudiated its alleged obligation to provide such benefits or coverage (regardless of whether such repudiation occurred before or during the administrative review process), whichever is earlier.

This limitations period replaces and supersedes any limitation period ending at a later time that might otherwise be deemed applicable under state or federal law in the absence of this Section 3.06 (Commencement of Legal Action).

3.07. Forum Selection

To the fullest extent permitted by law, any putative class action lawsuit relating to the Plan shall be filed in the jurisdiction in which the Plan is principally administered or the jurisdiction in which the largest number of putative class members resides. If any such putative class action is filed in a different jurisdiction, or if any non-class action filed in a different jurisdiction is subsequently amended or altered to include class action allegations, then the Plan, all parties to such action that are related to the Plan (such as the Administrator), and all alleged Participants and Beneficiaries shall take all necessary steps to have the action removed to, transferred to, or re-filed in a jurisdiction described in the first sentence of this Section 3.07 (Forum Selection). This forum selection provision is waived if no party invokes it within 120 days of the filing of a putative class action or the assertion of class action allegations. This provision does not relieve any putative class member from any obligation existing under the Plan or by law to exhaust administrative remedies before initiating litigation.

ARTICLE IV
PARTICIPATION

4.01. Participation

a. Base Salary Deferrals and Performance Deferrals

In general, the ability to make Base Salary Deferrals and/or Performance Deferrals under the Plan shall be limited to Eligible Employees who elect to participate in this Plan by filing a Participation Agreement with the Administrator in accordance with the Plan's enrollment procedures. A Participation Agreement normally must be filed on or prior to December 15 (Eastern Standard Time) immediately preceding the Plan Year in which the Eligible Compensation to which the Participation Agreement relates is earned. An individual generally shall not be eligible to elect to participate in this Plan unless the individual qualifies as an Eligible Employee for the Plan Year for which the election is made and is designated by the Administrator as eligible to make Base Salary Deferrals and/or Performance Deferrals for the applicable Plan Year as of September 30 of the Plan Year preceding the Plan Year to which the deferrals relate. The Administrator, in its sole discretion and to the extent permitted by Code section 409A and the regulations or other guidance issued thereunder, may permit a Participation Agreement to be filed after December 15 but on or before December 31 (Eastern Standard Time) immediately preceding the Plan Year in which the Eligible Compensation to which the Participation Agreement relates is earned.

b. Mid-Year Eligibility

Notwithstanding Section 4.01(a) (Base Salary Deferrals and Performance Deferrals), for employees who become Eligible Employees during a Plan Year due to receiving Eligible Compensation that exceeds the Code section 401(a)(17) compensation limit for that Plan Year, but who were not designated as Eligible Employees under Section 2.19 by the Administrator (or, if applicable Dow Inc.) during the prior Plan Year, such Eligible Employees will not be eligible to make any elections to defer Eligible Compensation or with respect to the time and Form of Payment of any amount deferred on their behalf under the Plan for that Plan Year. However, they may be eligible to receive Employer Contributions in accordance with Section 7.07 (Matching Contribution) and Section 7.08 (Nonelective Company Contribution), which shall be paid in accordance with the time and Form of Payment rules set forth in Section 7.01(a) (Default Rules for Time and Form of Payment).

4.02. Contents of Participation Agreement

Subject to Article VII (Benefits), each Participation Agreement shall set forth the amount of Eligible Compensation for the Plan Year to which the Participation Agreement relates that is to be deferred under the Plan, expressed as either a dollar amount or a whole percentage of the Base Salary and Performance Awards for such Plan Year; *provided*, that the minimum and maximum Deferred Amounts for any Plan Year shall be the minimum and maximum Deferred Amounts, respectively, established by the Administrator and set forth in the Participation Agreement for such Plan Year; *provided further*, that for deferrals earned on or after January 1, 2010, the maximum Deferred Amount for any Plan Year shall not exceed 75% of Base Salary and 100% of Performance Award.

In accordance with the provisions contained in Article VII (Benefits) and subject to the default provisions included in Section 7.01(a) (Default Rules for Time and Form of Payment), each Participation Agreement shall also permit the Participant to elect the time and Form of Payment for Deferred Amounts earned with respect to the forthcoming Plan Year and/or any Employer Contributions attributable to such Plan Year. Participation Agreements are to be completed in a format specified by the Administrator.

4.03. Modification or Revocation of Election by Participant

A Participant may not change the amount of the Participant’s Deferred Amount during a Plan Year. A Participant's Participation Agreement may not be made, modified, or revoked retroactively.

ARTICLE V
DEFERRED COMPENSATION

5.01. Elective Deferred Compensation

The Deferred Amount of a Participant with respect to each Plan Year of participation in the Plan shall be credited to the Participant's Deferral Account as and when such Deferred Amount would otherwise have been paid to the Participant. If a Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay or transfer the Deferred Amounts for all such Company's Participants to The Dow Chemical Company as and when the Deferred Amounts are withheld from a Participant's Base Salary or Performance Award. Such forwarded Deferred Amounts will be held as part of the general assets of The Dow Chemical Company. The earnings credit under Section 6.02 (Hypothetical Investment Benchmarks) based on a Participant's investment selection among the Hypothetical Investment Benchmarks specified in Appendix A hereto, as amended by the CHRO, Sponsor Representative, Chief Financial Officer, or Global Director of Portfolio Investments, each acting individually, or their respective delegates, from time to time, shall be borne by The Dow Chemical Company. To the extent that any Company is required to withhold any taxes or other amounts from the Deferred Amount pursuant to any state, Federal, or local law, such amounts shall be taken out of other compensation eligible to be paid to the Participant that is not deferred under this Plan, unless otherwise determined by the Administrator.

5.02. Vesting of Deferral Account

Except as may be provided in Sections 7.07 (Matching Contribution), Section 7.08 (Nonelective Company Contribution), and 7.09 (Beneficiary Designation), and subject to Section 10.11 (Clawback), a Participant shall be 100% vested in the Participant’s Deferral Account as of each Valuation Date.

ARTICLE VI
MAINTENANCE AND INVESTMENT OF ACCOUNTS

6.01. Maintenance of Accounts

Separate Deferral Accounts shall be maintained for each Participant. More than one Deferral Account may be maintained for a Participant as necessary to reflect (a) various Hypothetical Investment Benchmarks and/or (b) separate Participation Agreements specifying different times and Forms of Payment. A Participant's Deferral Account(s) shall be utilized solely as a device for the measurement and determination of the amounts to be paid to the Participant pursuant to this Plan, and shall not constitute or be treated as a trust fund of any kind. The Administrator shall determine the balance of each Deferral Account, as of each Valuation Date, by adjusting the balance of such Deferral Account as of the immediately preceding Valuation Date to reflect changes in the value of the deemed investments thereof, credits and debits pursuant to Section 6.02 (Hypothetical Investment Benchmarks) and Section 7.09 (Discretionary Company Contributions), and distributions pursuant to Article VII (Benefits) with respect to such Deferral Account since the preceding Valuation Date.

6.02. Hypothetical Investment Benchmarks

a. Direction of Hypothetical Investments. Each Participant shall be entitled to direct the manner in which the Participant's Deferral Accounts will be deemed to be invested, selecting among the Hypothetical Investment Benchmarks specified in Appendix A hereto, as amended by the CHRO, Sponsor Representative, Chief Financial Officer, or Global Director of Portfolio Investments, each acting individually, or their respective delegates, from time to time, and in accordance with such rules, regulations, and procedures as the Administrator may establish from time to time. Notwithstanding anything to the contrary herein, earnings and losses based on a Participant's investment elections shall begin to accrue as of the date such Participant's Deferred Amounts are credited to the Participant's Deferral Accounts. Participants, except for Section 16 Participants, can reallocate among the Hypothetical Investment Benchmarks on a daily basis. Section 16 Participants can reallocate among the Hypothetical Investment Benchmarks in accordance with such rules, regulations, and procedures as the Administrator may establish from time to time.

b. Dow Inc. Stock Index Fund

i. The Hypothetical Investment Benchmarks available for Deferral Accounts will include the "Dow Inc. Stock Index Fund." The Dow Inc. Stock Index Fund will consist of deemed investments in shares of Dow Inc. Common Stock, including reinvestment of dividends and stock splits. Deferred Amounts that are deemed to be invested in the Dow Inc. Stock Index Fund shall be converted into Phantom Share Units based upon the Fair Market Value of the Common Stock as of the date(s) the Deferred Amounts are to be credited to a Deferral Account. The portion of any Deferral Account that is invested in the Dow Inc. Stock Index Fund shall be credited, as of each dividend payment date, with additional Phantom Share Units of Common Stock with respect to cash dividends paid on the Common Stock with record dates during the period beginning on the day after the most recent preceding Valuation Date and ending on such Valuation Date.

ii. When a reallocation or a distribution of all or a portion of a Deferral Account that is invested in the Dow Inc. Stock Index Fund is to be made, the balance in such a Deferral Account shall be determined by multiplying the Fair Market Value of one share of Common Stock on the most recent Valuation Date preceding the date of such reallocation or distribution by the number of Phantom Share Units to be reallocated or distributed. Upon a distribution, the amounts in the Dow Inc. Stock Index Fund shall be distributed in the form of cash having a value equal to the Fair Market Value of a comparable number of actual shares of Common Stock.

iii. In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, or other change in the corporate structure of Dow Inc. affecting the Common Stock; a sale by Dow Inc. of all or part of its assets; or any distribution to stockholders other than a normal cash dividend, the Administrator may make appropriate adjustments to the number of Phantom

Share Units credited to any Deferral Account. The determination of the Administrator as to such adjustments, if any, to be made shall be conclusive.

iv. Section 16 Participants may not elect to direct their Deferred Amount into the Hypothetical Investment Benchmark of the Dow Inc. Stock Index Fund. Notwithstanding any other provision of this Plan, the Administrator shall adopt such procedures as it may determine are necessary to ensure that with respect to any Participant who is actually or potentially subject to section 16(b) of the Securities Exchange Act of 1934, as amended, the crediting of deemed shares to the Participant's Deferral Account is deemed to be an exempt purchase for purposes of such section 16(b), including without limitation requiring that no shares of Common Stock or cash relating to such deemed shares may be distributed for six months after being credited to such Deferral Account.

6.03. Statement of Accounts

Each Participant shall be issued quarterly statements of the Participant's Deferral Account(s) in such form as the Administrator deems desirable, setting forth the balance to the credit of such Participant in the Participant's Deferral Account(s) as of the end of the most recently completed quarter.

ARTICLE VII
BENEFITS

7.01. Time and Form of Payment

The Dow Chemical Company shall pay to the Participant the balance of each Deferral Account at the time and in the Form of Payment as provided in this Section 7.01 (Time and Form of Payment). Subject to Section 7.01(a) (Default Rules for Time and Form of Payment) and 7.01(c) (Key Employee Rule), Participants shall be permitted to elect the time and Form of Payment for the balance of their Deferral Account(s) for any particular Plan Year in accordance with Article IV (Participation). A separate distribution election can be made for deferrals attributable to Base Salary, Performance Award, and Employer Contributions for such Plan Year. A distribution election regarding Employer Contributions will apply to all Employer Contributions for that Plan Year. If the Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay the balance of such Participant's Deferral Account, pursuant to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for any such payments.

a. Default Rules for Time and Form of Payment

Subject to Section 7.01(c) (Key Employee Rule), the Company has determined that the following time and Form of Payment elections shall apply in the following circumstances:

i. *Default Elections*

For any Participant, who (1) is not described in Section 7.01(a)(ii) (First-Year Participants' Performance Awards) through (iii) (Newly Eligible Employees), and (2) fails to timely submit a time and Form of Payment election to the Administrator in accordance with Article IV (Participation) for an applicable Plan Year, the portion of such Participant's Deferral Account attributable to any Deferral Amounts or Employer Contributions based on such Participant's (1) Base Salary earned during the applicable Plan Year and/or (2) Performance Award attributable to such Plan Year but paid in the subsequent Plan Year shall be distributed in annual installments over the course of 10 years in accordance with Section 7.01(b)(ii)(B) (Installments; Year Following Separation from Service).

ii. *First-Year Participants' Performance Awards*

For a Participant who is first designated as an Eligible Employee for the next following Plan Year, the portion of such Participant's Deferral Account attributable to the Employer Contributions based on such Participant's Performance Award paid in such next following Plan Year shall be distributed in accordance with Section 7.01(b)(ii)(A) (Lump Sum; Year Following Separation from Service). The remainder of the Participant's Deferral Account(s) shall be distributed in accordance with the elections the Participant makes in accordance with Section 7.01(b) (Optional Time and Form of Payment) or the default rules set forth in Section 7.01(a)(i) (Default Elections), as applicable.

iii. *Newly Eligible Employees*

For a newly Eligible Employee who becomes a Participant on or after the start of the applicable Plan Year in accordance with Section 4.01(b) (Mid-Year Eligibility), the portion of such Participant's Deferral Account attributable to any Employer Contributions based on such Participant's Eligible Compensation attributable to such partial Plan Year shall be distributed in accordance with Section 7.01(b)(ii)(A) (Lump Sum; Year Following Separation from Service). The remainder of the Participant's Deferral Account(s) shall be distributed in accordance with the elections the Participant makes in accordance with Section 7.01(b) (Optional Time and Form of Payment) or the default rules set forth in Section 7.01(a)(i) (Default Elections), as applicable.

b. Optional Time and Form of Payment

Subject to Section 7.01(a) (Default Rules for Time and Form of Payment) and Section 7.01(c) (Key Employee Rule), Participants may select from any of the following time and Form of Payment options when electing how Deferred Amounts and Employer Contributions will be distributed for an applicable Plan Year:

i. *Distributions in a Specific Year*

A Participant may elect in a Participation Agreement to have the balance of such Participant's Deferral Account attributable to any Deferral Amounts or Employer Contributions based on such Participant's (1) Base Salary earned during the applicable Plan Year and/or (2) Performance Award attributable to such Plan Year but paid in the subsequent Plan Year be distributed in one of the following forms:

A. Lump Sum; Specific Year

The lump sum will be determined as of the most recent Valuation Date preceding the payment date and will be paid in cash. The lump sum shall be paid in a specific future year.

B. Installments; Specific Year

Installments can be paid annually or monthly (in increments of full years) over the course of 2 to 15 years. Installments will commence in a specified future year.

Distributions pursuant to this Section 7.01(b)(i) (Distributions in a Specific Year) shall be made or commence within the month elected by the Participant.

ii. *Distributions upon Separation from Service*

Alternatively, a Participant may elect in a Participation Agreement to have the balance of such Participant's Deferral Account attributable to any Deferral Amounts or Employer Contributions based on such Participant's (1) Base Salary earned during the applicable Plan Year and/or (2) Performance Award attributable to such Plan Year but paid in the subsequent Plan Year be distributed in one of the following forms:

A. Lump Sum; Year Following Separation from Service

The lump sum will be determined as of the most recent Valuation Date preceding the payment date and will be paid in cash. The lump sum shall be paid in the calendar year following the calendar year in which the Separation from Service occurs, with payments generally commencing in January of such year.

B. Installments; Year Following Separation from Service

Installments can be paid annually or monthly (in increments of full years) over the course of 2 to 15 years. Installments will commence in the calendar year following the calendar year in which the Separation from Service occurs, with payments generally commencing in January of such year.

c. Key Employee Rule

Notwithstanding the foregoing, distributions may not be made to a Key Employee upon a Separation from Service before the date which is six months after the date of the Key Employee's Separation from Service (or, if earlier, the date of the Key Employee's death).

d. Calculation of Installments

If a Participant has elected in a Participation Agreement to have a Deferral Account be distributed in installment payments, each installment payment shall equal the balance of such Deferral Account as of the most recent Valuation Date preceding the payment date, times a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments. Each subsequent installment shall be paid on or about the succeeding anniversary of such first payment or monthly intervals, if selected. Each such installment shall be deemed to be made on a pro rata basis from each of the different deemed investments of the Deferral Account (if there is more than one such deemed investment).

7.02. Changing Time or Form of Benefit

A Participant may subsequently elect an alternative time or Form of Payment as available under Section 7.01 (Time and Form of Payment) by written election filed with the Administrator; *provided*, that:

a. the election will not be effective for the twelve (12) month period after the date on which the election is made;

b. the election must be made at least twelve (12) months prior to the date the distribution is scheduled to be made or commence;

c. a distribution may not be made earlier than at least five (5) years following the date the distribution would have been made or commenced; and

d. the election may not cause the payments to be accelerated.

7.03. Survivor Benefit

Notwithstanding any election by a Participant in a Participation Agreement or provisions of the Plan to the contrary, if a Participant dies prior to receiving full payment of the Participant's Deferral Account(s), The Dow Chemical Company shall pay the remaining balance (determined as of the most recent Valuation Date preceding death) to the Participant's Beneficiary or Beneficiaries (as the case may be) in a lump sum in cash as soon as administratively practicable within 90 days after the Participant's death; *provided*, that such beneficiary or beneficiaries shall not have the right to designate the taxable year of payment. If a Participant was employed at a Company other than The Dow Chemical Company, such Company shall pay the remaining balance of such deceased Participant's Deferral Account in accordance with the preceding sentence, and The Dow Chemical Company shall reimburse the Company for such payment.

7.04. Disability

Notwithstanding any election by a Participant in a Participation Agreement or provisions of the Plan to the contrary, if a Participant incurs a Disability prior to receiving full payment of the Participant's Deferral Account(s), The Dow Chemical Company shall pay the remaining balance (determined as of the most recent Valuation Date preceding such Disability) to the Participant in a lump sum in cash as soon as administratively practicable within 90 days after the Participant becomes Disabled; *provided*, that the Participant shall not have the right to designate the taxable year of payment. If the Participant was an Eligible Employee, the Participant will cease to be an Eligible Employee when the Participant incurs a Disability. If a Participant was employed at a Company other than The Dow Chemical Company, such Company shall pay the remaining balance of such Participant's Deferral Account in accordance with the preceding sentence, and The Dow Chemical Company shall reimburse the Company for such payment.

7.05. Hardship Withdrawals

Notwithstanding the provisions of Section 7.01 (Time and Form of Payment) and any elections by a Participant in a Participation Agreement a Participant shall be entitled to early payment of all or part of the balance in the Participant's Deferral Account(s) in the event of an Unforeseeable Emergency, in accordance with this Section 7.05 (Hardship Withdrawals). A distribution pursuant to this Section 7.05 (Hardship Withdrawals) may only be made to the extent reasonably needed to satisfy the Unforeseeable Emergency need, and may not be made if such need is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation

of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (iii) by cessation of participation in the Plan. An application for an early payment under this Section 7.05 (Hardship Withdrawals) shall be made to the Administrator in such form and in accordance with such procedures as the Administrator shall determine from time to time. The determination of whether and in what amount a distribution will be permitted pursuant to this Section 7.05 (Hardship Withdrawals) shall be made by the Administrator. Upon such an early payment under this Section 7.05 (Hardship Withdrawals) in a Plan Year, the Participant's deferral election pursuant to Section 4.02 (Contents of Participation Agreement) shall be cancelled with respect to any Deferred Amounts that would otherwise be deferred for the remainder of such Plan Year.

7.06. Change of Control

In accordance with the Company's procedures and to the extent permitted by Code section 409A, a Participant may elect in a Participation Agreement that, if a Change of Control occurs, the Participant shall receive a lump sum payment of the balance of the Participant's applicable Deferral Account within thirty (30) days after the Change of Control. Certain Participants were provided with transition elections during the Code section 409A transition period to have their 2005-2008 Deferral Accounts, if any, paid in a lump sum within thirty (30) days after a Change of Control. If a Participant did not elect to have the Participant’s 2005-2008 Deferral Accounts, if any, paid in a lump sum upon a Change of Control, such 2005-2008 Deferral Accounts, if any, will be distributed in accordance with the Participant's distribution elections in the relevant Participation Agreements.

7.07. Matching Contribution

Each Eligible Employee will be credited with a Matching Contribution equal to the maximum match percentage under the Savings Plan for such Eligible Employee multiplied by:

a. If the Eligible Employee remained an Eligible Employee through the last calendar date of the applicable Plan Year, the greater of:

   i. the amount of the Eligible Employee’s Eligible Compensation that exceeded the Code section 401(a)(17) limit for the applicable Plan Year, or

   ii. the Eligible Employee’s Deferred Amount for the applicable Plan Year; or

b. If the Eligible Employee ceased to be an Eligible Employee prior to the last calendar date of the applicable Plan Year, the amount of the Eligible Employee’s Eligible Compensation that exceeded the Code section 401(a)(17) limit for the applicable Plan Year prior to the date on which the individual ceased to be an Eligible Employee.

To the extent necessary to comply with applicable law, The Dow Chemical Company will assume each Participant is contributing the maximum amount permitted under Code section 402(g) to the Savings Plan. Notwithstanding the forgoing, the amount of the Matching Contribution may be subject to maximum or minimum limitations. The Matching Contribution shall be credited to the Deferral Account as soon as administratively feasible within the first quarter of the following Plan Year. The Matching Contribution shall be invested among the same Hypothetical Investment Benchmarks as defined in Section 6.02 (Hypothetical Investment Benchmarks) in the same proportion as the elections made by the Participant governing the Participant's Deferred Amounts at such time, or if none, BGI LifePath (according to age). The Matching Contribution for a Plan Year shall be distributed to the Participant in accordance with the Participant’s election as described in Section 7.01(b) (Optional Time and Form of Payment), subject to Section 7.01(a) (Default Rules for Time and Form of Payment) and 7.01(c) (Key Employee Rule), and, subject to Section 10.11 (Clawback), will vest one hundred percent (100%) on the date credited to the Participant's account.

Notwithstanding any other provision of the Plan, if the Eligible Employee's Eligible Compensation does not exceed the compensation limit in Code section 401(a)(17) for the Plan Year, then the individual shall not receive a Matching Contribution for such Plan Year.

If a Participant is employed by a Company, other than The Dow Chemical Company, an amount equal to all Matching Contributions credited to Participants of such Company shall be paid or

transferred in full by such Company to The Dow Chemical Company as of the date such Matching Contribution is credited to a Participant's Deferral Account. The Dow Chemical Company shall hold such amounts as part of the general assets of The Dow Chemical Company.

7.08. Nonelective Company Contribution

Beginning with the 2024 Plan Year, each Eligible Employee will be credited with a Nonelective Company Contribution equal to four percent (4%) multiplied by:

a. If the Eligible Employee remained an Eligible Employee through the last calendar date of the applicable Plan Year, the greater of:

   i. the amount of the Eligible Employee’s Eligible Compensation that exceeded the Code section 401(a)(17) limit for the applicable Plan Year, or

   ii. the Eligible Employee’s Deferred Amount for the applicable Plan Year; or

b. If the Eligible Employee ceased to be an Eligible Employee prior to the last calendar date of the applicable Plan Year, the amount of the Eligible Employee’s Eligible Compensation that exceeded the Code section 401(a)(17) limit for the applicable Plan Year prior to the date on which the individual ceased to be an Eligible Employee.

The Nonelective Company Contribution shall be credited to the Deferral Account as soon as administratively feasible within the first quarter of the following Plan Year. The Nonelective Company Contribution shall be invested among the same Hypothetical Investment Benchmarks as defined in Section 6.02 (Hypothetical Investment Benchmarks) in the same proportion as the elections made by the Participant governing the Participant's Deferred Amounts at such time, or if none, BGI LifePath (according to age). The Nonelective Company Contribution for a Plan Year shall be distributed to the Participant in accordance with the Participant’s election as described in Section 7.01(b) (Optional Time and Form of Payment), subject to Section 7.01(a) (Default Rules for Time and Form of Payment) and 7.01(c) (Key Employee Rule), and, subject to Section 10.11 (Clawback), will vest one hundred percent (100%) on the date credited to the Participant's account.

Notwithstanding any other provision of the Plan, if the Eligible Employee's Eligible Compensation does not exceed the compensation limit in Code section 401(a)(17) for the Plan Year, then the individual shall not receive a Nonelective Company Contribution for such Plan Year.

If a Participant is employed by a Company, other than The Dow Chemical Company, an amount equal to all Nonelective Company Contributions credited to Participants of such Company shall be paid or transferred in full by such Company to The Dow Chemical Company as of the date such Nonelective Company Contribution is credited to a Participant's Deferral Account. The Dow Chemical Company shall hold such amounts as part of the general assets of The Dow Chemical Company.

7.09. Discretionary Company Contributions

Any Company may at any time contribute a Discretionary Company Contribution. This Discretionary Company Contribution may be for payments including, but not limited to, signing or retention bonuses. The amount of the Discretionary Company Contribution may vary from payroll period to payroll period throughout the Plan Year, may be based on a formula which takes into account a Participant's overall compensation, and otherwise may be subject to maximum or minimum limitations. The Discretionary Company Contribution shall be credited to the Deferral Account as soon as administratively feasible following the end of the payroll period. The Discretionary Company Contribution shall be invested among the same Hypothetical Investment Benchmarks as defined in Section 6.02 (Hypothetical Investment Benchmarks) in the same proportion as the elections made by the Participant governing the deferrals of the Participant at the time, or if none, BGI LifePath (according to age). Subject to the other provisions contained in this Article VII (Benefits), if no distribution election is made, any vested Discretionary Company Contribution (and earnings thereon) shall be distributed to the Participant in accordance with 7.01(b)(ii)(A). Any vesting schedule shall be determined by the Administrator at the time the Discretionary Company Contribution is made and shall be subject to the terms of Section 10.11 (Clawback).

If a Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay or transfer to The Dow Chemical Company any amounts designated as Discretionary Company Contributions for all such Participants as of the date such Discretionary Company Contributions are credited to a Participant's Deferral Account. The Dow Chemical Company shall hold such amounts as part of the general assets of The Dow Chemical Company.

7.10. Withholding of Taxes

Notwithstanding any other provision of this Plan, any Company shall withhold from payments made hereunder any amounts required to be so withheld by any applicable law or regulation. The Company may also accelerate and pay a portion of a Participant's benefits in a lump sum equal to the Federal Insurance Contributions Act ("**FICA**") tax imposed and the income tax withholding related to such FICA amounts.

7.11. Distribution Upon Inclusion in Income

Notwithstanding the foregoing, if a portion of the Participant's Deferral Account balance is includible in income under Code section 409A, such portion shall be distributed immediately to the Participant.

7.12. Distribution of Small Amounts

The Administrator may, in its sole discretion, require (as evidenced in writing) that a Participant's Deferral Account(s) be distributed in a lump sum payment as of a specified date; *provided*, that (a) such payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan, including all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treas. Reg. section 1.409A-1(c)(2); and (b) such payment is not greater than the applicable dollar amount under Code section 402(g)(1)(B).

ARTICLE VIII
BENEFICIARY DESIGNATION

8.01. Beneficiary Designation

Each Participant shall have the right, at any time, to designate any person, persons, or entity as the Participant's Beneficiary or Beneficiaries. A Beneficiary designation shall be made, and may be amended, by the Participant by filing a written designation with the Administrator, on such form and in accordance with such procedures as the Administrator shall establish from time to time.

8.02. No Beneficiary Designation

If a Participant or Beneficiary fails to designate a Beneficiary as provided above or if all designated Beneficiaries predecease the Participant or the Participant's Beneficiary, then the Participant's Beneficiary shall be deemed to be, in the following order:

a. the spouse or Domestic Partner of such person, if any;

b. the children of such person, if any;

c. the beneficiary of any company paid life insurance of such person, if any;

d. the beneficiary of the Executive Life Insurance of such person, if any;

e. the beneficiary of any Company-sponsored life insurance policy for which any Company pays all or part of the premium of such person, if any; or

f. the deceased person's estate.

ARTICLE IX
AMENDMENT AND TERMINATION OF PLAN

9.01. Amendment

The Board or its delegate may amend or modify the Plan at any time, and the President, Chief Financial Officer, CHRO, the Benefits Governance and Finance Committee of The Dow Chemical Company, or Sponsor Representative, each acting individually, may amend or modify the Plan at any time; *provided*, that no amendment shall decrease the balance in any Deferral Account as accrued at the time of such amendment.

Notwithstanding the foregoing: (i) an amendment that affects only Section 16(b) Participants shall not be valid unless it is adopted or approved by the Board; and (ii) no amendment of the Plan shall apply to amounts that were earned and vested (within the meaning of Code section 409A and regulations thereunder) under the Plan prior to 2005, unless the amendment specifically provides that it applies to such amounts. The purpose of this restriction is to prevent a Plan amendment from resulting in an inadvertent "material modification" to amounts that are "grandfathered" and exempt from the requirements of Code section 409A.

The authority of the President, Chief Financial Officer, CHRO, the Benefits Governance and Finance Committee of The Dow Chemical Company, and Sponsor Representative to amend or modify the Plan under this Section 9.01 (Amendment) may not be delegated.

9.02. Company's Right to Terminate

The Board may at any time terminate the Plan with respect to future Participation Agreements. The Board may also terminate the Plan in its entirety at any time for any reason, including without limitation if, in its judgment, the continuance of the Plan, the tax, accounting, or other effects thereof, or potential payments thereunder would not be in the best interests of Dow Inc. or The Dow Chemical Company. Any plan termination made pursuant to this Section 9.02 (Company's Right to Terminate) shall be performed in a manner consistent with the requirements of Code section 409A and any regulations or other applicable guidance issued thereunder. If a Participant is employed by a Company other than The Dow Chemical Company at the time distributions are made as a result of the plan termination and such Company makes the required payments to the Participant, The Dow Chemical Company shall transfer to such Company an amount equal to the amount paid to the Participant on account of termination of the Plan. Any Company may cease participation in the Plan for any reason by notifying Dow Inc. in writing at least 30 days prior to such Company's cessation of participation. Payments to Participants by any such Company will commence in accordance with the terms of the Plan and the Company's cessation of participation will otherwise comply with Code section 409A.

9.03. Effect of Amendment or Termination

Except as provided in the next sentence, no amendment or termination of the Plan shall adversely affect the rights of any Participant to amounts credited to the Participant’s Deferral Accounts as of the effective date of such amendment or termination. Upon termination of the Plan, distribution of balances in Deferral Accounts shall be made to Participants and beneficiaries in the manner and at the time described in Article VII (Benefits), unless Dow Inc. determines in its sole discretion that all such amounts shall be distributed upon termination in accordance with the requirements under Code section 409A. Upon termination of the Plan, no further deferrals of Eligible Compensation shall be permitted; however, earnings, gains, and losses shall continue to be credited to Deferral Account balances in accordance with Article VI (Maintenance and Investment of Accounts) until the Deferral Account balances are fully distributed.

ARTICLE X
MISCELLANEOUS

10.01. Unfunded Plan

This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of ERISA sections 201, 301, and 401 and therefore meant to be exempt from Parts 2, 3, and 4 of Title I of ERISA. All payments pursuant to the Plan shall first be made from the general assets of The Dow Chemical Company, as the entity primarily liable for such payments, and no special or separate fund shall be established or other segregation of assets made to assure payment. As described above, if a Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay such Participant's Deferral Account balance to such Participant according to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for the amount of the payment. In the event The Dow Chemical Company is insolvent or is otherwise unable to make any required payment or reimbursement to a Participant or a Company, the Company (other than The Dow Chemical Company) that employed such Participant shall be secondarily liable for such payments from the general assets of such Company. In the event such Company is also insolvent or is otherwise unable to make any required payment, Dow Inc. shall be liable for such payments from the general assets of Dow Inc. and its consolidated subsidiaries, taken as a whole. No Participant or other person shall have under any circumstances any interest in any particular property or assets of Dow Inc., The Dow Chemical Company, or any other Company as a result of participating in the Plan. Notwithstanding the foregoing, The Dow Chemical Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of The Dow Chemical Company's creditors, to assist it in accumulating funds to pay its obligations.

10.02. Nonassignability

Except as specifically set forth in the Plan with respect to the designation of Beneficiaries or in this Section 10.02 (Nonassignability) with respect to domestic relations orders, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate, or convey in advance of actual receipt of the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency (except as provided in the next paragraph of this Section 10.02 (Nonassignability)).

Notwithstanding anything to the contrary in the first paragraph of this Section 10.02 (Nonassignability), upon receipt of a valid domestic relations order, as determined by the Administrator pursuant to Treas. Reg. section 1.409A-3(j)(4)(ii) and the domestic relations order procedures applicable to the Plan (the "**Procedures**"), that requires distribution of all or a portion of a Participant's vested benefit to an alternate payee, the required distribution(s) shall be paid to the alternate payee in accordance with such order and the Procedures, to the extent not already paid to a Participant, Beneficiary, another alternate payee, or any other person, or required to be paid to another alternate payee or other person by a prior domestic relations order. Except as otherwise provided in the Procedures, a domestic relations order shall be valid with respect to the Plan:

a. only if the Administrator determines that the Plan is or will be able to, with sufficient certainty and without undue administrative burden, ascertain the amount of the benefit assigned to the alternate payee and the amount assigned to the Participant under the domestic relations order;

b. if the domestic relations order is a separate interest order, only if it provides for an immediate lump sum distribution to the alternate payee of the portion of the benefit assigned to the alternate payee; and

c. if the domestic relations order is a shared payment order, only if:

i. the domestic relations order provides that upon the death of the alternate payee, the alternate payee's interest shall revert to the Participant and not to any contingent alternate payee; and

ii. the domestic relations order does not provide for payments to the alternate payee following the death of the Participant, except to the extent provided in the Procedures.

In addition, an order that is approved after payment to the Participant commences shall be valid only if it is a shared payment order. The Administrator's interpretation of a domestic relations order pursuant to the Procedures, including but not limited to the Administrator's determinations regarding (A) the requirements for and amount, form, and time of payment to an alternate payee (or to any other person who may be entitled to benefits pursuant to the domestic relations order); (B) the application of the Plan's investment provisions to the amounts due to the alternate payee or other person; and (C) any amount that shall be withheld to satisfy federal, state, or other tax law or forfeited because the Plan does not have accurate contact or payment information for the alternate payee or other person, in each instance shall be final, binding, and conclusive as to the Participant, the alternate payee, and all other parties.

For purposes of this Section 10.02 (Nonassignability), references to the Administrator shall include the Plan's DRO Administrator, as specified in the Procedures, if different from the Administrator.

The rights and obligations of an alternate payee that arise from a domestic relations order that has been approved by the Administrator shall be subject to the terms of the Plan, and the same requirements and restrictions that apply to the Participant, including Plan provisions regarding plan administration; maintenance and investment of accounts; financing of benefits; prosecution of claims, appeals, and legal action; and amendment and termination of the Plan, shall apply to the alternate payee or other person who may be eligible for benefits pursuant to the domestic relations order, except as may otherwise be provided in the Procedures.

10.03. Validity and Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.04. Governing Law

The validity, interpretation, construction, and performance of this Plan shall in all respects be governed by the laws of the State of Delaware, without reference to principles of conflict of law, except to the extent preempted by federal law.

10.05. Employment Status

This Plan does not constitute a contract of employment or impose on the Participant or any Company any obligation for the Participant to remain an employee of such Company or change the status of the Participant's employment or the policies of such Company and its affiliates regarding termination of employment.

10.06 Underlying Incentive Plans and Programs

Nothing in this Plan shall prevent any Company from modifying, amending, or terminating the compensation or the incentive plans and programs pursuant to which Performance Awards are earned and which are deferred under this Plan.

10.07. Successors of Dow Inc. and the Company

The rights and obligations of Dow Inc. and The Dow Chemical Company shall inure to the benefit of, and shall be binding upon, the successors and assigns of Dow Inc. and The Dow Chemical Company, respectively.

10.08. Waiver of Breach

The waiver by Dow Inc. or The Dow Chemical Company of any breach of any provision of the Plan by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

10.09. Notice

Any notice or filing required or permitted to be given to Dow Inc. or The Dow Chemical Company under the Plan shall be sufficient if in writing and hand-delivered, or sent by first class mail to the principal office of Dow Inc. or The Dow Chemical Company, as applicable, directed to the attention of the Administrator. Such notice shall be deemed given as of the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark.

10.10. Successor Titles or Positions

The title of any person or entity who is assigned responsibilities under the Plan shall include any successor title to such position as such title may be changed from time to time.

10.11. Clawback

Notwithstanding any other provision of the Plan and unless expressly prohibited under Code section 409A, the benefit under this Plan is subject to the Dow Inc. Compensation Clawback Policy and any successor policy and any related policies adopted by the Company or Dow Inc. from time to time (the "**Clawback Policy**"). For the avoidance of doubt, the Clawback Policy may provide for the recalculation of the Participant's Deferral Account (including any deferral made thereto) and/or the recoupment of any amounts previously paid. This Section 10.11 (Clawback) shall not affect the Company's (or Dow Inc.'s) ability to pursue any other available rights and remedies under applicable law.

10.12. Application of Plan Terms

With respect to an individual who ceases to actively participate in the Plan, such individual's benefit under the Plan shall continue to be governed by the terms of the Plan, as such terms may be amended from time to time, until the entirety of such benefit has been distributed. Notwithstanding the foregoing, an amendment to the Plan shall not apply to the individual's benefit under the Plan if such amendment would result in a violation of Code section 409A (e.g., changing the time and form of payment in violation of Code section 409A).

IN WITNESS WHEREOF, Dow Inc. has caused this amended and restated Plan document to be executed in its name and on its behalf by its officers duly authorized on this 27th day of December, 2023.

DOW INC.

By: /s/ BRYAN JENDRETZKE

Bryan Jendretzke

Sponsor Representative

Appendix A: Hypothetical Investment Benchmarks

The funds offered in the Savings Plan are also offered in this plan.

Ten Year U.S. Treasury Notes Plus Fund

The Angus Cash Fund is grandfathered to existing participants. No new contributions are allowed.