



## It is almost time to ring in the new Dow, and keeping you informed remains a priority.

### What is the new Dow all about?

On April 1, Dow will separate from DowDuPont and become an independent, publicly traded company. In this issue, you will find information and links on stock information and other details on Dow's separation, 401(k) and post-separation LTI treatment. Stay up-to-date by continuing to visit the [DowFriends website](#).



"The new Dow is a more focused, disciplined and market-oriented company," said Jim Fitterling, chief operating officer of the Materials Science division and chief executive officer elect of Dow. "We are fully prepared for our separation from DowDuPont on April 1, and ready to innovate and grow with our customers while delivering long-term value for our shareholders."



### DowDuPont shares information

#### How will the distribution happen?

The DowDuPont board of directors approved the distribution of all of the issued and outstanding shares of Dow common stock to DowDuPont stockholders on the basis of one share of Dow common stock for every three shares of DowDuPont common stock held at the close of business on the record date of March 21, 2019. As a result of the distribution on April 1, 2019, Dow will become an independent, publicly traded company. Dow common stock will trade on the NYSE under the symbol "DOW".

#### What will I receive in the distribution?

If you were a DowDuPont stockholder as of the record date (March 21, 2019) for the distribution, you will receive one share of Dow common stock for every three shares of DowDuPont common stock you held as of the close of business on the record date (March 21, 2019), as well as a cash payment in lieu of any fractional shares. No action is required by DowDuPont stockholders to receive shares of Dow common stock in the distribution.

#### What will happen to my DowDuPont shares?

The number of shares of DowDuPont common stock that you own will not change as a result of the distribution. Immediately following the distribution, you will hold the same number of shares of DowDuPont common stock that you held immediately prior to the distribution. Your DowDuPont common stock will continue to trade on the NYSE under the symbol DWDP.

#### Where can I get more information?

A [Form 10 Information Statement](#) was furnished to DowDuPont stockholders as of the March 21, 2019 containing information about the separation of Dow, the distribution and Dow's business.

Stockholders are encouraged to consult with their financial and tax advisors regarding the specific implications of the distribution, including buying or selling DowDuPont common stock on or before the distribution date.

For more detailed information, see the [press release on the approved separation](#).

[Dow separation and distribution mechanics infographic >](#)

### Treatment of Long Term Incentives (LTI) awards at spin

After a recommendation from Dow and DuPont management and approval from the DowDuPont Compensation Committee, it was decided to use a blended approach to adjust outstanding equity awards upon the separations. Each equity award will be adjusted using either the "employer method" or the "shareholder method," depending on the equity award grant date (subject to certain exceptions). For more detailed information, visit [DowFriends](#).

### Dow ESP/401(K) Company stock funds and blackout notice for Dow spin

As a result of the anticipated Spin, there will be changes to the stock funds offered as investment options under the Plan. Within the Dow 401(k), the Employee Stock Ownership Plan ("ESOP") currently offers, and will continue to offer, the following investments: DowDuPont Stock Fund, DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), and DowDuPont (ESOP Heritage UCC) (collectively, the "DowDuPont Stock Funds"). However, following the Spin, no future contribution may be invested in the DowDuPont Stock Funds. At the time of the Spin, several new funds will be created to hold the Dow shares that will be received on the Spin Date. The newly created funds are the Dow Stock Fund, Dow ESOP Stock Fund, Dow Heritage, and Dow Heritage UCC (collectively, the "Dow Stock Funds"). Following the Spin, you will be permitted to direct your new contributions into the Dow Stock Funds, and Dow will be permitted to make contributions to the Dow Stock Funds, in each case pursuant to the terms of the Plan. For more detailed information, see the [Full Notice](#).

### Keep your former colleagues in the loop

If you know other Dow retirees who do not receive this information via email, encourage them to opt-in by [visiting DowFriends and completing the form](#).

#### Questions?

If you have any questions about your Dow benefits, contact the retiree service center at 800-344-0661 or email [retiree@dow.com](mailto:retiree@dow.com).

Sincerely,  
The Retiree Engagement Office