

**Summary Plan Description for the  
DEPP Component  
of the  
Dow Employees' Pension Plan  
Applicable to Employees Hired  
Prior to January 1, 2008**

**A U.S. Benefit Plan**

If you are an active employee of The Dow Chemical Company (or a related company), the most current copy of the Summary Plan Description (“SPD”) can be found by logging on to the Dow Benefits website (<https://dowbenefits.ehr.com>), or you may request a copy from the Dow Human Resources Service Center.

Dow Human Resources Service Center  
P.O. Box 981901  
El Paso, TX 79998  
Telephone (833) 693-6947

If you are no longer employed by The Dow Chemical Company (or a related company), the most current copy of the SPD can be found on the Dow Benefits website (<https://corporate.dow.com/en-us/benefits/retiree-and-alumni/dow-benefits.html>), or you may request a copy from the Dow Retiree Service Center.

Dow Retiree Service Center  
P.O. Box 981901  
El Paso, TX 79998  
Telephone (800) 344-0661

You may also submit a request via email by accessing Message Center on the Dow Benefits website (<https://dowbenefits.ehr.com>).

# Summary Plan Description for the DEPP Component of the Dow Employees' Pension Plan

<b>Introduction.....</b>	<b>1</b>
Some Key Features of the Plan and the DEPP Component.....	2
Important Notes.....	3
<b>ERISA Information.....</b>	<b>4</b>
<b>Eligibility For the Plan and the DEPP Component .....</b>	<b>7</b>
Who is eligible to participate in the Plan?.....	7
Who is eligible to participate in the DEPP Component of the Plan? .....	8
Other Information .....	8
<b>Participation .....</b>	<b>9</b>
When do I begin participating in the DEPP Component? .....	9
When do I cease to be a participant in the Plan?.....	9
<b>Vesting .....</b>	<b>9</b>
When do my retirement benefits vest? .....	9
<b>Credited Service and Eligibility Service.....</b>	<b>10</b>
What are “Credited Service” and “Eligibility Service” and how are they calculated?.....	10
What is an hour of service? .....	11
Do I accrue Vesting Service, Credited Service, and Eligibility Service when I am on a leave of absence?.....	11
<b>Calculating Your Benefit .....</b>	<b>11</b>
How is my retirement benefit calculated? .....	11
How is my benefit determined under the DEPP Component? .....	12
What is the amount of my retirement benefit under the DEPP Component?.....	13
How do I earn Accruals?.....	14
What is my HC3A and how is it calculated? .....	21
<b>Payment of Your Benefit - Timing .....</b>	<b>22</b>
What is my Normal Retirement Date under the Plan? .....	23
When can my benefit be paid?.....	23
What is my benefit commencement date?.....	23
What happens if I do not commence my benefit immediately after terminating employment?.....	23
May I begin my benefit while I am employed by the Company? .....	23
Can my benefit be distributed without my consent before my Normal Retirement Date? .....	24
How do I begin my benefit? .....	24
<b>Payment of Your Benefit - Forms of Payment.....</b>	<b>25</b>
What are the optional forms of payment under the Plan?.....	25
Level Benefit Option or Level Income Option .....	27
Optional Benefit Features.....	28
What form of payment will I receive if I do not elect a form of payment? .....	30
Who is my spouse for purposes of these rules? .....	31
Who is my domestic partner for purposes of these rules? .....	31
What is the tax treatment of distributions from the Plan? .....	31
Can I roll over my distribution to defer taxation of my benefits? .....	31
<b>Pre-Commencement Death Benefits.....</b>	<b>32</b>
Who is my beneficiary for purposes of preretirement death benefits? .....	32
What death benefits are payable if I die before benefit payments begin?.....	33
What death benefits are payable if I die after commencing my retirement benefit? .....	34

<b>Leaves of Absence .....</b>	<b>34</b>
What rules apply under the Plan to leaves of absence? .....	34
<b>Disability.....</b>	<b>35</b>
What happens if I become totally disabled while working for the Company?.....	35
<b>Reemployment with the Company .....</b>	<b>36</b>
<b>Employment Transfers .....</b>	<b>36</b>
<b>Qualified Domestic Relations Orders.....</b>	<b>36</b>
<b>Circumstances that Could Result in a Lesser Benefit.....</b>	<b>37</b>
<b>Domestic Partnerships .....</b>	<b>40</b>
<b>Administration of the Plan.....</b>	<b>41</b>
Who is responsible for administration of the Plan and investment of Plan assets? .....	41
What is the effect of decisions and/or determinations made by these individuals and entities? .....	42
<b>Making a Claim and Appealing a Denied Claim .....</b>	<b>42</b>
What is a “Claim” under the Plan? .....	42
How do I make a Claim for benefits other than disability benefits? .....	43
What procedures does the Initial Claims Reviewer follow?.....	43
How do I appeal a denial or partial denial of my Claim? .....	44
How do I make a Claim for Disability Retirement Benefits?.....	45
Is there a statute of limitations for filing a lawsuit for benefits or to clarify or enforce my rights under the Plan?.....	45
Are there requirements for bringing a class action lawsuit pertaining to the Plan?.....	46
<b>Amendment and Termination of the Plan.....</b>	<b>47</b>
<b>Other Important Information.....</b>	<b>47</b>
Legal Limits on Benefits .....	47
Plan Expenses.....	47
Non-Alienation.....	48
Choice of Law .....	48
Calculation Methodology.....	48
Plan Document .....	48
Privilege.....	48
Waiver.....	49
Notices .....	49
Incompetence .....	49
Non-Duplication of Benefits .....	49
Benefit Transfers .....	49
Savings Clause .....	50
Insurance Arrangements.....	50
<b>Pension Benefit Guaranty Corporation Insurance .....</b>	<b>50</b>
<b>Your Legal Rights .....</b>	<b>51</b>
Receive Information About Your Plan Benefits.....	51
Prudent Actions by Plan Fiduciaries .....	51
Enforce Your Rights .....	52
Assistance with Your Questions.....	52
<b>Appendix A: Social Security Taxable Wage Base for Purposes of Calculating Supplemental Annual Accruals .....</b>	<b>53</b>
<b>Appendix B: Benefit Conversion Factors.....</b>	<b>56</b>

<b>Appendix C: DEPP Component Calculation Examples .....</b>	<b>57</b>
Example A – Termination Before January 1, 2024; Basic Annual Accruals.....	57
Example B – Termination Before January 1, 2024; Supplemental Annual Accruals.....	58
Example C – Termination Before January 1, 2024; Minimum Transition Annual Accruals.....	60
Example D – Termination Before January 1, 2024; Phase-in Minimum Transition Annual Accruals.....	62
Example E – Termination On or After January 1, 2024; Basic Annual Accruals.....	65
Compensation Examples.....	66
<b>Appendix D: Reemployment.....</b>	<b>70</b>
Scope .....	70
Eligibility .....	70
Vesting Service and Credited Service.....	70
Suspension of Annuity Payments .....	71
Calculation of Your Benefit – Rehired Before January 1, 2024 .....	71
Calculation of Your Benefit – Rehired On or After January 1, 2024.....	73
Repurchase Right.....	74
Multiple Breaks in Service.....	75
Former Dow Employees Hired by Union Carbide Corporation.....	75
<b>Appendix E: ERP Component Transition Benefit.....</b>	<b>76</b>
Who is eligible for the ERP Component Transition Benefit?.....	76
What is the ERP Component Transition Benefit?.....	76
How is the ERP Component Transition Benefit calculated? .....	77
Example Benefit Calculation.....	79
<b>Appendix F: Dow Agrosciences LLC .....</b>	<b>83</b>
Section I. Service for Ongoing DAS Participants.....	84
Section II. DEPP Component Benefit for Ongoing DAS Participants.....	85
Section III. DASPP Transition Benefits for Ongoing DAS Participants.....	87
Section IV. Special Groups .....	88
<b>Appendix G: Mycogen Corporation Pension Plan.....</b>	<b>92</b>
Section I. Service for Ongoing Mycogen Participants .....	93
Section II. Vesting .....	94
Section III. Retirement Benefits for Pre-2008 Mycogen Employees.....	94
Section IV. Retirement Benefits for Post-2007 Mycogen Employees .....	96
Section V. Deferral of Commencement after Termination.....	96
Section VI. Optional Forms of Payment .....	96
Section VII. Pre-Commencement Death Benefits.....	98
Section VIII. Disability Benefits.....	98
Section IX. Special Provisions for Mycogen Employees Who Were Transferred to Dow AgroSciences LLC Prior to January 1, 2008.....	99
<b>Appendix H: Hampshire Chemical Corp. (Owensboro Plant).....</b>	<b>100</b>
Participation .....	100
Vesting and Eligibility Service.....	100
Credited Service .....	100
HC3A.....	100
Additional Distribution Option.....	100
<b>Appendix I: Hampshire Chemical Corp. (Waterloo Plant).....</b>	<b>101</b>
Participation .....	101
Vesting and Eligibility Service.....	101
Credited Service .....	101
Additional Distribution Options .....	101
<b>Appendix J: ANGUS Chemical Company .....</b>	<b>102</b>
Participation .....	102

Vesting and Eligibility Service.....	102
Credited Service .....	102
HC3A.....	102
Benefit Calculation .....	102
Additional Distribution Options .....	103
<b>Appendix K: ANGUS Chemical Company Hourly Employees Represented by Local #4-786, Oil, Chemical &amp; Atomic Workers International Union, AFL-CIO.....</b>	<b>104</b>
Participation .....	104
Vesting Service, Eligibility Service, and Credited Service .....	104
Benefit Calculation .....	104
Distribution Options .....	106
Benefit Payment (Lump Sum).....	107
Level Income Option .....	107
Additional Distribution Options .....	108
Survivor Benefits.....	109
Transfer of Assets and Liabilities .....	109
<b>Appendix L Charleston, IL And Elizabethtown, KY Employees.....</b>	<b>110</b>
Participation .....	110
Vesting and Eligibility Service.....	110
Benefit Calculation .....	110
Distribution Options .....	111
Survivor Benefits.....	113
<b>Appendix M: UCC Transfers to Dow.....</b>	<b>118</b>
Vesting, Eligibility and Credited Service .....	118
Benefit Calculation .....	118
Additional Distribution Options .....	118
Grandfathered Provisions.....	119
<b>Appendix N: Essex Chemical Corporation Salaried Employees.....</b>	<b>120</b>
Participation .....	120
Credited Service .....	120
Benefit Calculation .....	121
Early And Deferred Early Benefit Reduction Factors.....	121
Distribution Options .....	122
Optional Forms of Distribution .....	122
Survivor Benefits.....	123
<b>Appendix O: Essex Industrial Chemicals Paulsboro Union Employees .....</b>	<b>128</b>
Participation .....	128
Benefit Calculation .....	128
Survivor Benefits.....	130
Survivor Benefits Before Benefit Payments Commence.....	130
Distribution Options .....	130
Optional Forms of Distribution .....	131
<b>Appendix P: Essex Industrial Chemicals Fairfield Union Employees .....</b>	<b>150</b>
Participation .....	150
Benefit Calculation .....	150
Survivor Benefits.....	151
Survivor Benefits Before Benefit Payments Commence.....	152
Distribution Options .....	152
Optional Forms of Distribution .....	152

## INTRODUCTION

This is a Summary Plan Description of the “**DEPP Component**” of the Dow Employees’ Pension Plan. The Dow Employees’ Pension Plan is referred to throughout this Summary Plan Description as the “**Plan.**”

The Dow Chemical Company (“**Dow**”) sponsors the Plan. Certain employees of Dow and its participating affiliate companies are eligible to participate in the Plan.

Dow and its affiliates that participate in the Plan are referred to in this SPD as the “**Company.**”

The Plan has three components: the DEPP Component, the Personal Pension Account Component (“**PPA Component**”), and a heritage benefit under The Dow Chemical Company Employees’ Retirement Plan (the “**ERP**” or “**Prior Plan Component**”):

- The DEPP Component is a “pension equity plan” formula that generally applies to employees who were hired on or after January 1, 1996, and before January 1, 2008, or were hired before January 1, 1996, and were employed by the Company on that date.
- The ERP or Prior Plan Component applies to employees who terminated employment before January 1, 1996. In addition, employees who were hired before January 1, 1996, and who were employed by the Company on that date, may have benefits under the ERP Component.
- The PPA Component generally applies to employees who were first hired by the Company on or after January 1, 2008 (and certain ERP Component participants who are rehired on or after January 1, 2008) and before January 1, 2024.

This Summary Plan Description – also called the “**SPD**” – is a summary of the most significant features of the DEPP Component. The SPD also includes a description of certain features of the Prior Plan Component in Appendix E. The PPA Component is described in a separate summary plan description. Several other plans have also been merged into the Dow Employees’ Pension Plan, and these merged plans may have retained certain rules and procedures that differ in some respects from the DEPP Component. Some of those rules are described in this SPD’s Appendices, while others are described in separate summary plan descriptions. For example, the Dow Corning Corporation Employees’ Retirement Plan and the Rohm and Haas Company Retirement Plan have both been merged into the Dow Employees’ Pension Plan and each have separate summary plan descriptions.

The Plan was most recently amended and restated as of January 1, 2023 (the “**2023 Restatement**”). As described in more detail in the 2023 Restatement, the Plan was amended, effective as of December 31, 2023, to cease all future benefit accruals. This SPD describes the Plan as amended most recently and as in effect on January 1, 2024, following the implementation of the cessation of accruals. This SPD also memorializes certain historical terms that applied prior to the cessation of accruals.

Although the provisions of this SPD apply to most employees who are or were eligible for, and participate in, the DEPP Component, some of the provisions do not apply—or are modified—for certain groups of employees. These groups of employees generally are either employees whose collective bargaining units have negotiated different benefits, or employees who have past service with certain entities that were acquired by, or merged into, Dow, or for which Dow entered into a joint venture or other type of business relationship. In addition, with respect to employees who were transferred to or from a company that was or is partially owned by Dow but is not a company that is authorized to participate in the Plan, those employees' DEPP Component benefit may be calculated in a way that is different from the description in the main body of this SPD. Two common scenarios—those involving the Dow AgroSciences Pension Plan and the Mycogen Corporation Pension Plan—are summarized in Appendices to this SPD. For more information, please consult the “**Plan Document**”, the governing document for the Plan, which is available upon request from the Plan Administrator.

### ***Some Key Features of the Plan and the DEPP Component***

This SPD describes the most significant features of the DEPP Component of the Plan. Here are some key features of the Plan:

- The benefits under the Plan are provided at no cost to you. Benefits under the Plan are funded with contributions made by the Company (and any investment gains from those contributions). The contributions are actuarially determined.
- In general, you became a participant in the DEPP Component if:
  - You (i) were hired by the Company, and were at least 21 years old, on or after January 1, 1996, and before January 1, 2008; (ii) you worked 1,000 hours within 12 months of your hire date; and (iii) you continued to work for the Company until at least your first anniversary of employment; or
  - You were hired by the Company before January 1, 1996, and you continued to work for the Company on and after January 1, 1996.
- You may also have an ERP Component benefit or an ERP Component Transition Benefit if you were hired before January 1, 1996.
- Your retirement benefit from the Plan is generally based on your service with, and your pensionable compensation from, the Company as of December 31, 2023. If you had not yet commenced your benefit as of December 31, 2023, your retirement benefit was converted into an Account Balance as of that date and began receiving interest adjustments. See “For Terminations Occurring on or after January 1, 2024” on page 13 for more information.
- In general, prior to January 1, 2024, your benefits under the Plan became vested upon your completion of 3 years of Vesting Service, or upon reaching age 65 while still employed by the Company or an affiliated employer. (Different rules apply if you terminated employment before January 1, 2008.) If you were employed by the Company on December

31, 2023, you became fully vested in your benefits under the Plan as of December 31, 2023, even if you had not previously met the service or age requirement described above.

- Your pension benefit will generally be paid as an annuity.
- If you vest in your DEPP Component benefit but die before commencing your benefit, a death benefit will be paid to your beneficiary.
- Your benefits are not subject to federal income tax until they are paid to you.
- You may make a claim for benefits under the Plan in accordance with the Plan's claims procedures. If your claim is denied in whole or in part, you may appeal the denial under the Plan's claims procedures.

### ***Important Notes***

- The terms of the Plan and your rights and obligations under the Plan are set forth in a lengthy Plan Document. This SPD is only a summary of the most significant aspects of the Plan Document and is not designed to be comprehensive. If the language in this SPD, or any oral or written representation made by anyone regarding the Plan, conflicts with the provisions of the Plan Document, the language in the Plan Document will prevail.
- The Plan Document was most recently amended and restated effective January 1, 2023. The restated Plan Document supersedes all earlier amendments and restatements of the Plan.
  - If you begin receiving a benefit from the Plan on or after January 1, 2023, the amount of your retirement benefit, death benefit, or other benefit under the Plan will be determined solely under the 2023 Restatement (unless the Plan specifically requires a different effective date).
  - If you terminated employment with the Company on or before December 31, 2022, and you are not rehired or credited with additional service after that date, the amount of your vested accrued benefit under the Plan is determined pursuant to the terms of the Plan in effect on the date of your retirement, death, or other termination of employment, as reflected in the Plan Administrator's records on December 31, 2022. However, the administrative provisions in the 2023 Restatement continue to apply to you.
  - If you terminated employment with the Company and commenced your benefit on or before December 31, 2022, please note that this SPD may not fully describe the rules applicable to you.
- If you became an employee of the Company due to an acquisition or merger, or if you terminated employment with the Company due to a sale or divestiture, special rules may apply to your benefit. The Appendices to this SPD explain these rules for many acquired groups. However, the Appendices are not comprehensive. If your group is not described in an Appendix, or if your group is described in an Appendix, and you are seeking additional information about your benefit, please refer to the Plan Document.

## ERISA INFORMATION

Name of the Plan:	<p>Dow Employees' Pension Plan</p> <p>The Plan consists of three components: the <b>DEPP Component</b>, the <b>PPA Component</b>, and the <b>Prior Plan Component</b> (also referred to as the <b>ERP</b>). The Plan also includes provisions related to several merged plans.</p> <p>This SPD describes the DEPP Component and certain terms related to the merged plans and the ERP.</p>
Sponsor:	<p>The Dow Chemical Company  Dow North America Benefits  2211 H.H. Dow Way  Midland, MI 48674</p> <p>Employees of certain subsidiaries of Dow may also be eligible to participate in the Plan.</p>
Company:	<p>The Dow Chemical Company and its affiliates that participate in the Plan are referred to in this SPD as the "<b>Company</b>."</p>
Type of Plan:	<p>Defined Benefit Pension Plan</p>
Plan Administrators:	<p>The Plan Administrators are the North America Total Rewards Leader; the Total Rewards Plan Manager with responsibility for the Plan; and other persons, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan.</p> <p>The address and telephone numbers for the Plan Administrators are:</p> <p>Dow North America Benefits  P.O. Box 2169  Midland, MI 48641-9984</p> <p><u>For Active Employees:</u> (833) 693-6947  <u>For Former Employees:</u> (800) 344-0661</p> <p>The Plan is administered by the Plan Administrators, with the assistance of outside recordkeepers, actuaries, and third-party administrators.</p>
Sponsor's Employer Identification Number:	<p>38-1285128</p>
Plan Number:	<p>001</p>
Normal Retirement Age:	<p>65</p>
Normal Retirement Date:	<p>First day of the month after the participant reaches age 65.</p>

To Apply for a Benefit:	Contact the Service Center: For Active Employees: (833) 693-6947 For Former Employees: (800) 344-0661
Initial Claims Reviewer:	The Initial Claims Reviewer for the Plan is the Total Rewards Plan Manager with responsibility for the Plan. To submit a claim for benefits: The Dow Chemical Company Dow North America Benefits Pension Claim Department P.O. Box 2169 Midland, MI 48641-9984 Attn: Human Resources  Via Facsimile: 484-335-4412 Email: HR Legal (FUSHRLE@dow.com) Online: Via the Message Center on the Dow Benefits website ( <a href="https://dowbenefits.ehr.com">https://dowbenefits.ehr.com</a> )
Appeals Administrator:	Retirement Board c/o Total Rewards Plan Manager (DEPP) The Dow Chemical Company Dow North America Benefits P.O. Box 2169 Midland, MI 48641-9984
Trust and Plan Trustee:	The trust for the Plan is the Dow Employees' Pension Plan Trust (the " <b>Trust</b> "). The trustee of the Trust is: Northern Trust 50 South LaSalle Chicago, Illinois 60603
To Obtain Further Information:	For Active Employees: (833) 693-6947 For Former Employees: (800) 344-0661
Agent for Service of Legal Process:	General Counsel The Dow Chemical Company Global Dow Center 2211 H.H. Dow Way Midland, MI 48674  Legal process may also be served on a Plan Administrator or the Trustee.
Plan Year:	January 1 – December 31

Funding and Plan Expenses:	Benefits under the Plan are paid by the Trust and are funded with Company contributions to the Trust. Contributions made by the Company to the Trust are actuarially determined. The Company or the Trust pays the administrative costs of the Plan.
ERISA:	“ <b>ERISA</b> ” means the Employee Retirement Income Security Act of 1974, as amended.

## ELIGIBILITY FOR THE PLAN AND THE DEPP COMPONENT

### *Who is eligible to participate in the Plan?*

#### Before January 1, 2024

You were eligible to participate in the Plan if:

- you were hired as an employee of the Company;
- you were not in one of the ineligible employee categories listed below; and
- you met the participation requirements described under “Participation” on page 8.

In addition, you may have been eligible to participate in the Plan if you satisfied the eligibility requirements applicable under the ERP.

A participating employer in the Plan may participate only while the company is a member of Dow’s controlled group of corporations and businesses. If a participating employer leaves Dow’s controlled group of corporations and businesses, its employees would no longer be eligible to participate in the Plan and none of its employees would accrue additional benefits under the Plan as of the date the participating employer exits the controlled group.

#### *Ineligible Employee Categories*

You were not eligible to participate in the Plan if you were:

- classified by the Company as an independent contractor, contingent worker, or consultant, or you are otherwise not a common law employee of the Company;
- a leased employee;
- a temporary employee (unless and until you meet the 1,000 hours of service requirement described under “Participation” on page 9);
- a special project employee;
- a nonresident alien;
- employed by a non-participating subsidiary or business unit;
- covered by a collective bargaining agreement that does not provide for participation in the Plan;
- a participant in another qualified retirement plan sponsored by the Company or a related company (other than The Dow Chemical Company Employees’ Savings Plan); or
- a student employee (co-op, intern, or alternating term co-op).

If you were a student employee participating in a student employment program and your date of hire was prior to January 1, 2008, you became eligible to participate in the Plan if you became an employee without terminating at the end of your student employment program.

Special rules may have applied in the case of employees hired to work at companies acquired by Dow.

#### On and After January 1, 2024

If you were not participating in the Plan before January 1, 2024, you cannot become eligible to participate in the Plan on or after that date. This means that, if you were hired by the Company for the first time on or after January 1, 2024, you cannot become eligible to participate in the Plan on or after your hire date. Special rules apply to rehires who previously participated in the Plan. See Appendix D for more information.

#### ***Who is eligible to participate in the DEPP Component of the Plan?***

You were eligible to participate in the DEPP Component if you satisfied one of the following two criteria:

- You were hired by the Company on or after January 1, 1996, but before January 1, 2008, and you satisfied the eligibility requirements set forth above; *or*
- You were hired by the Company before January 1, 1996, and continued to work for the Company on and after January 1, 1996.

#### ***Other Information***

If you were initially hired by the Company on or after January 1, 2008, this SPD does not apply to you. For more information, please contact the Dow Human Resources Service Center or the Dow Retiree Service Center, as applicable and as described on the cover page, to request a copy of the SPD applicable to the PPA Component. This information is also available on the Dow Benefits website (<https://dowbenefits.ehr.com>) (for active employees) and on (<https://corporate.dow.com/en-us/benefits/retiree-and-alumni/dow-benefits.html>) (for former employees).

***Please note:*** Throughout the SPD there are references to the “**Service Center.**” These references are to the Service Center appropriate for you based on your current employment status with the Company.

## PARTICIPATION

### *When do I begin participating in the DEPP Component?*

#### Before January 1, 2024

If you were an eligible employee as described above, you began participating in the Plan on the first day of the month following the later of:

- The end of the 12-month period in which you completed 1,000 hours of service; or
- The day you turned 21 years old.

The 12-month measurement period for this requirement commenced on your original hire date. However, if you did not complete 1,000 hours of service within that period, a new measurement period began on the first day of the Plan Year (that is, the calendar year) beginning after you were hired.

#### On or After January 1, 2024

If you were not a participant in the Plan as of December 31, 2023, you cannot become a participant in the Plan on or after January 1, 2024.

### *When do I cease to be a participant in the Plan?*

In general, you remain a participant in the Plan until you receive your entire benefit under the Plan, or your benefit is otherwise transferred out of the Plan (for example, if your benefit is part of an annuity purchase as described under “Insurance Arrangements” on page 50).

## VESTING

### *When do my retirement benefits vest?*

“Vesting” refers to your benefit becoming nonforfeitable. This means that you have a right to your retirement benefit after you terminate employment with the Company, regardless of the reason for your termination.

#### Before January 1, 2024

Your retirement benefit became 100% vested after you completed three years of Vesting Service (which is described below), if you had an hour of service on or after January 1, 2008.

- You generally earn one year of Vesting Service for each Plan Year in which you complete 1,000 hours of service.
- Vesting Service includes service with the Company, and may include service with certain related companies, service with predecessor employers, and service as a leased employee (solely to the extent required by the Internal Revenue Code (the “Code”) section 414(a)).

Your benefit also became 100% vested if you were still working for the Company or an affiliated employer (as defined in the Plan Document) when you reached age 65, or if you were actively employed by the Company on December 31, 2023, in each instance, if you were not already 100% vested at that time.

If you terminated employment before January 1, 2008, different vesting rules applied. For example, if you worked for the Company on or after January 1, 1989, and terminated before January 1, 2008, your retirement benefit became 100% vested after completion of five years of Vesting Service rather than three. Other rules applied to employees who terminated employment before 1989.

If you terminated employment with the Company (and all related companies) before vesting, your retirement benefit is forfeited. However, if you did not vest during your first period of employment, and are later rehired by the Company, you will resume accruing Vesting Service, and your benefit attributable to your earlier period of employment may be restored. Please see Appendix D of this SPD for a more detailed explanation of rules for reemployed former employees.

#### On and After January 1, 2024

If you were actively employed by the Company on December 31, 2023, you automatically vested in your benefit as of that date even if you did not have three years of Vesting Service and were not yet age 65. If you participated in the Plan during a prior period of employment with the Company and you did not vest during that first period of employment, you may resume accruing Vesting Service if you are later rehired by the Company. Please see Appendix D of this SPD for a more detailed explanation of rules for reemployed former employees.

## **CREDITED SERVICE AND ELIGIBILITY SERVICE**

### ***What are “Credited Service” and “Eligibility Service” and how are they calculated?***

#### Before January 1, 2024

“**Credited Service**” is used to determine the amount of your benefit under the Plan.

Your Credited Service was determined each year by dividing the number of hours for which you received pay by the normal number of hours in the work schedule for your location (these hours are referred to as your “**location work schedule hours**”). Generally, the work schedule for a normal year of work is 2,080 hours (40-hour work week times 52 weeks). However, your work schedule can vary slightly based on your pay frequency or your location’s work schedule hours.

Credited Service generally included your service with the Company while you were working in a position covered by the Plan and may have included service with certain related companies and/or with predecessor employers.

You could earn no more than one year of Credited Service in a calendar year. If you received pay for more than your location’s work schedule hours in a year, you still earned only one year of Credited Service for that year.

“**Eligibility Service**” is used for determining eligibility for a disability retirement benefit and for certain other purposes under the Plan. It was generally equal to your Credited Service, although in some circumstances (such as cases involving acquired companies), Eligibility Service may be greater than Credited Service.

#### On or After January 1, 2024

You cannot earn any additional Credited Service on or after January 1, 2024. You can still earn additional Eligibility Service on or after January 1, 2024, and this additional Eligibility Service will be determined in the same manner that pre-2024 Credited Service was determined (i.e., generally determined each year by dividing the number of hours for which you receive pay by your location work schedule hours).

#### ***What is an hour of service?***

An hour of service is an hour during a Plan Year for which you are paid or entitled to payment of compensation for the performance of services with the Company. Each overtime hour is counted as one hour for this purpose. You also receive credit for periods during which you are paid but perform no duties on account of vacation, jury duty, or sick leave. Hours of service also include hours for which back pay has been awarded or agreed to by your employer, calculated in accordance with Department of Labor regulations.

#### ***Do I accrue Vesting Service, Credited Service, and Eligibility Service when I am on a leave of absence?***

Yes, for certain leaves of absence (generally, for paid leaves of absence). See “Leaves of Absence” on page 33.

## **CALCULATING YOUR BENEFIT**

#### ***How is my retirement benefit calculated?***

Your retirement benefit under the Plan is calculated as an annuity beginning at your Normal Retirement Date (*i.e.*, the first day of the month following the month in which you reach age 65). Your annuity is calculated differently depending upon your employment history:

- If you were hired by the Company on or after January 1, 1996, but before January 1, 2008, your retirement benefit is your DEPP Component benefit, which is described below.
- If you were hired by the Company before January 1, 1996, and you continued to work for the Company on and after January 1, 1996, your retirement benefit is the greatest of three amounts:
  - Your DEPP Component benefit (which is described below);
  - Your ERP Component Transition Benefit (which is described in Appendix E); or
  - Your benefit calculated under the ERP formula as of December 31, 1995.

- In general, if you were hired by the Company *and* terminated employment before January 1, 1996, your benefit amount is determined solely under the ERP Component. For more information, please contact the Service Center.

### ***How is my benefit determined under the DEPP Component?***

Your retirement benefit under the DEPP Component is a monthly benefit beginning at your Normal Retirement Date that is based upon an accumulated percentage of your pensionable compensation. This Section explains the components of your benefit and how your final benefit is calculated.

#### Summary of DEPP Component Benefit Formula

##### *Before January 1, 2024*

For each year of Credited Service with the Company, you earned a “percentage.” When you retired or terminated employment, the percentages that you earned each year were added together, and the total percentage was multiplied by an average of your pensionable compensation (this average is referred to in the SPD as your “**HC3A**,” and is described in more detail below). The amount you get when you multiply the total percentage by your HC3A is referred to as your “**Account Balance**.”

- For example, if you accumulated a percentage of 250%, and your HC3A was \$100,000, your Account Balance on your termination date would be \$250,000 (*i.e.*, 250% of \$100,000).
- The percentage that you earned for each year of Credited Service – which is referred to in the Plan and this SPD as an “**Accrual**” – will depend on several factors, including your age during the year and, in some cases, your age when you were hired and at certain other points in time. This is explained further below.
- If you did not begin your benefit **immediately** after you terminated employment, your Account Balance was credited with interest until your benefit commencement date.
- On your benefit commencement date, your Account Balance was converted into an annuity using factors set forth in Appendix B.

##### *On and After January 1, 2024*

If you had not yet terminated employment with the Company as of December 31, 2023, an Account Balance was created for you as of that date based on your total Accrual percentage and HC3A as of that date (as described above). Beginning on January 1, 2024, your Account Balance will be credited with interest, currently at 6% per year, until your benefit commencement date – even if you remain employed by the Company for all or part of this period.

## Estimating Your DEPP Component Benefit

Most employees who are working for the Company may use the Pension Modeler to calculate estimates of what their DEPP Component benefit might be as of a given benefit commencement date. You may access the Pension Modeler online. The Pension Modeler enables you to calculate estimates of your benefit using many different pension payment options and scenarios.

***Please note:*** Amounts shown on the Pension Modeler are estimates. These estimates are based on interest rates and other assumptions that change over time, and on information stored in the Pension Modeler system. Your final benefit is calculated under the terms of the Plan at the time you commence your benefit based on final, verified data. Accordingly, your final benefit amount may differ from the estimate shown on the Pension Modeler. If you do not have access to the Internet, or otherwise cannot use the Pension Modeler, please contact the Service Center to request a manual projection.

The remainder of this Section explains the DEPP Component benefit calculation in more detail.

### ***What is the amount of my retirement benefit under the DEPP Component?***

Your retirement benefit under the DEPP Component is a monthly benefit beginning at your Normal Retirement Date. In short, your monthly benefit is determined by dividing your Account Balance by the applicable Benefit Conversion Factor set forth in Appendix B.

### For Terminations Occurring Before January 1, 2024

As noted above, for each year of Credited Service with the Company, you accumulated an Accrual (expressed as a percentage) that was applied to an average of your pensionable compensation, your HC3A, at your termination of employment to create your Account Balance.

You accumulated these percentages at different rates over the course of your career. These rates were primarily based on your age when you earned each year of Credited Service.

If you elected to commence your benefit immediately at your termination of employment, your Account Balance was divided by the appropriate Benefit Conversion Factor set forth in Appendix B. The resulting amount was your monthly benefit if paid in the form of a Single Life Annuity (see “Payment of Your Benefit - Forms of Payment” on page 24 for more information regarding the forms of payment available under the Plan).

For example, if your total Accruals equaled 300%, your HC3A was \$100,000, and you terminated employment at your Normal Retirement Date and commenced your benefit immediately, your monthly benefit would be \$2,717.39. The calculation works like this:

$$\text{Monthly Benefit} = (\text{Total Accruals} \times \text{HC3A}) \div \text{Benefit Conversion Factor}$$

In the above example, the calculation would be:

$$\begin{aligned}\text{Monthly Benefit} &= (300\% \times \$100,000) \div 110.4 \\ &= \$300,000 \div 110.4 \\ &= \$2,717.39\end{aligned}$$

If you deferred commencement of your benefit, your Account Balance began receiving interest at your termination of employment and continues to receive interest until your benefit commencement date. When you elect to commence your benefit, your Account Balance, determined as of your benefit commencement date, is divided by the Benefit Conversion Factor from Appendix B that applies to you on your benefit commencement date.

#### For Terminations Occurring on or after January 1, 2024

If you had not yet terminated employment with the Company as of December 31, 2023, an Account Balance was created for you as of that date based on your total Accrual percentage and HC3A as of that date. Beginning on January 1, 2024, your Account Balance will be credited with interest, currently 6% per year, until your benefit commencement date – even if you remain employed by the Company for all or part of this period. When you elect to commence your benefit, your Account Balance, determined as of your benefit commencement date, will be divided by the Benefit Conversion Factor from Appendix B that applies to you on your benefit commencement date. The resulting amount is your monthly benefit if paid in the form of a Single Life Annuity (see “Payment of Your Benefit - Forms of Payment” on page 24 for more information regarding the forms of payment available under the Plan).

#### ***How do I earn Accruals?***

##### Before January 1, 2024

You earned an Accrual for each year of Credited Service you earned with the Company. There are four types of Accruals: Basic Annual Accruals, Supplemental Annual Accruals, Minimum Transition Annual Accruals, and Phase-in Minimum Transition Annual Accruals. You may not be eligible for all types of Accruals.

Accruals are “age-graded.” This means that the Accrual you earned in any given year of Credited Service depended on your age in that year.

The remainder of this Section explains the eligibility requirements for each type of Accrual and the rate at which each type of Accrual was earned.

##### *Basic Annual Accruals*

All employees who participated in the DEPP Component were eligible to earn Basic Annual Accruals. You earned a Basic Annual Accrual for each year of Credited Service, *unless you earned a Minimum Transition Annual Accrual for that year instead.* (In other words, for each year of

Credited Service, you earned either a Basic Annual Accrual *or* a Minimum Transition Annual Accrual, but you did not earn both.)

The Basic Annual Accrual Schedule is set forth below:

**Basic Annual Accruals for Each Year of Credited Service**

<b>Age During Year of Credited Service</b>	<b>Accrual Rate</b>
Under 30	4%
30-34	5%
35-39	7%
40-44	10%
45-49	13%
50-54	16%
55 and older	18%

You could have earned a maximum of 425% in Basic Annual Accruals. However, if you were eligible for Minimum Transition Annual Accruals or Phase-in Minimum Transition Annual Accruals, the 425% maximum applied cumulatively to all three types of Accruals. In other words, your Basic Annual Accruals, Minimum Transition Annual Accruals, and/or Phase-in Minimum Transition Annual Accruals, could not exceed a total of 425%.

*Minimum Transition Annual Accruals*

Minimum Transition Annual Accruals were designed to ease the transition from the ERP to the DEPP Component. You were eligible for Minimum Transition Annual Accruals only if you were:

- Working for the Company on January 1, 1996, *and*
- At least age 45 on January 1, 1996, *and*
- Initially hired by the Company before reaching age 30.

If you were eligible for Minimum Transition Annual Accruals, you received this type of Accrual *instead* of Basic Annual Accruals for certain years of Credited Service. Specifically, you earned a Minimum Transition Annual Accrual for a given year of Credited Service if the Minimum Transition Annual Accrual was greater than the Basic Annual Accrual you would have otherwise earned. If the Basic Annual Accrual was greater, you received the Basic Annual Accrual.

If you were eligible for Minimum Transition Annual Accruals you were also not eligible for Phase-in Minimum Transition Annual Accruals, which are explained below.

As with Basic Annual Accruals, Minimum Transition Annual Accruals were earned at different rates depending on your age when you earned each year of Credited Service. In addition, Minimum Transition Annual Accruals were earned at different rates depending on your age when you were initially hired by the Company. The Minimum Transition Annual Accrual Schedule is set forth below:

<b>Hire Age</b>	<b>Minimum Transition Annual Accruals</b>
Under 23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

As noted above, you could have earned a maximum of 425% in the form of Basic Annual Accruals *and* Minimum Transition Annual Accruals. (If you were eligible for Minimum Transition Annual Accruals, you were not eligible for Phase-in Minimum Transition Annual Accruals.)

In addition, note that Minimum Transition Annual Accruals applied only to years of Credited Service *after* reaching age 45. For years of Credited Service before age 45, you would have received only Basic Annual Accruals (and Supplemental Annual Accruals, if applicable).

To illustrate how the Minimum Transition Annual Accruals work, suppose you were hired by Dow at age 28, were still employed by Dow on January 1, 1996, and were age 58 in 2006. You therefore qualified for full Minimum Transition Annual Accruals for the years you worked from age 45 and beyond. For employees hired at age 28, the table above provides that the Minimum Transition Annual Accrual rate was 16%. This special rate applied *only* to years worked from age 45 and beyond. Years worked prior to age 45 accrued at the Basic Annual Accruals rate. However, because the Basic Annual Accrual rate was higher than the Minimum Transition Annual Accrual rate for ages 55 and beyond, the Basic Annual Accrual rate (18%) was used.

*Phase-in Minimum Transition Annual Accruals*

You were eligible for Phase-in Minimum Transition Annual Accruals only if:

- You were initially hired by the Company before reaching age 30, *and*
- You were working for the Company on January 1, 1996, *and*

- You had at least 10 years of eligibility service on January 1, 1996, *and*
- You had not attained age 45 as of January 1, 1996.

If you were eligible for Phase-in Minimum Transition Annual Accruals, you received this type of Accrual *in addition to* your Basic Annual Accruals for certain years of Credited Service. Phase-in Minimum Transition Annual Accruals worked differently than Minimum Transition Annual Accruals. The differences are explained further below; however, the general difference is that a Phase-in Minimum Transition Annual Accrual for a given year of Credited Service was equal to a percentage of the difference between the Minimum Transition Annual Accrual and Basic Annual Accrual for that year, if the Minimum Transition Annual Accrual rate was greater than the Basic Annual Accrual rate. (If the Basic Annual Accrual rate was greater than the Minimum Transition Annual Accrual rate, you did not earn a Phase-in Minimum Transition Annual Accrual that year.)

As with Basic Annual Accruals, Phase-in Minimum Transition Annual Accruals were earned at different rates depending upon your age when you earned each year of Credited Service. In addition, Phase-in Minimum Transition Annual Accruals were earned at different rates depending upon your age on January 1, 1996. The Minimum Transition Annual Accrual Schedule is set forth below:

**Phase-in Minimum Transition Annual Accruals**

<b>Age on January 1, 1996</b>	<b>Phase-in Percentage</b>
31 or under	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%

### Phase-in Minimum Transition Annual Accruals

Age on January 1, 1996	Phase-in Percentage
43	70%
44	85%

Your Phase-in Minimum Transition Annual Accrual for a given year of Credited Service was equal to the difference between the Minimum Transition Annual Accrual for your age (determined by matching your hire age to the appropriate accrual rate on the Minimum Transition Annual Accrual Schedule on page 15) and the Basic Annual Accrual for your age, multiplied by the applicable Phase-in Percentage above. The resulting Phase-in Minimum Transition Annual Accrual was added to your Basic Annual Accrual for that year.

Note that Phase-in Minimum Transition Annual Accruals applied only to years of Credited Service after reaching age 45. For years of Credited Service before age 45, you received only Basic Annual Accruals (and Supplemental Annual Accruals, if applicable).

For example, suppose you were eligible for Phase-in Minimum Transition Annual Accruals, you were hired at age 22, you were age 37 on January 1, 1996, and you were age 64 in 2023. Because you were under age 45 on January 1, 1996, you must refer to the schedule above to calculate your phase-in percentage for the years you worked from age 45 and beyond. As an employee who was 37 on January 1, 1996, you qualified for **35%** of the **difference** between the Minimum Transition Annual Accruals (described in the previous section) and the Basic Annual Accrual rate. For an employee hired at age 22, the Minimum Transition Annual Accrual rate was 33%. The Basic Annual Accrual rate (for ages 45-49) was 13%. Your Phase-in Minimum Transition Annual Accrual for the years worked between age 45 and 49 would be based on the following calculation:

$$\begin{aligned} &\text{Phase-in Minimum Transition Annual Accrual} = \\ &(\text{Minimum Transition Annual Accrual} - \text{Basic Annual Accrual}) \times \text{Phase-in Percentage} \\ &= (33\% - 13\%) \times 35\% \\ &= 20\% \times 35\% \\ &= 7\% \end{aligned}$$

Your Phase-in Minimum Transition Annual Accrual would be 7%. This means that, for the years worked between ages 45 and 49, 7% would be added to your Basic Annual Accrual rate of 13%, for a total Accrual of 20%.

For the years worked between ages 50 and 54, the Minimum Transition Annual Accrual rate was 33% and the Basic Annual Accrual Rate was 16%, so the additional Phase-In Minimum Transition Annual Accrual would be:

$$\begin{aligned} & \text{Phase-in Minimum Transition Annual Accrual} = \\ & (\text{Minimum Transition Annual Accrual} - \text{Basic Annual Accrual}) \times \text{Phase-in Percentage} \\ & = (33\% - 16\%) \times 35\% \\ & = 17\% \times 35\% \\ & = 5.9\% \end{aligned}$$

This means that, for the years worked between ages 50 and 54, 5.9% would be added to your Basic Annual Accrual rate of 16%, for a total Accrual of 21.9%.

For the years worked between ages 55 and 64, the Minimum Transition Annual Accrual rate was 33% and the Basic Annual Accrual Rate was 18%, so the additional Phase-In Minimum Transition Annual Accrual would be:

$$\begin{aligned} & \text{Phase-in Minimum Transition Annual Accrual} = \\ & (\text{Minimum Transition Annual Accrual} - \text{Basic Annual Accrual}) \times \text{Phase-in Percentage} \\ & = (33\% - 18\%) \times 35\% \\ & = 15\% \times 35\% \\ & = 5.2\% \end{aligned}$$

This means that, for the years worked between ages 55 and 64, 5.2% would be added to your Basic Annual Accrual rate of 18%, for a total Accrual of 23.2%.

**Please note:** This special rate applies only to years worked from age 45 and beyond. Years worked prior to age 45 will accrue at the Basic Annual Accrual rate.

#### *Supplemental Annual Accruals*

In addition to the Accruals described above, employees who had higher earnings could have received additional benefits in the form of Supplemental Annual Accruals. All employees were eligible for Supplemental Annual Accruals. However, Supplemental Annual Accruals were applied only to any portion of an employee's HC3A that is *in excess of* the employee's 36-month average Social Security Taxable Wage Base. See Appendix A for more information about the 36-month average Social Security Taxable Wage Base and examples of how it was calculated.

For example, if your 36-month average Social Security Taxable Wage Base was \$150,000, and your HC3A was \$148,000, you would have received no additional benefits from Supplemental Annual Accruals. On the other hand, if your HC3A was \$168,000, you would have received

additional benefits from Supplemental Annual Accruals; however, the Supplemental Annual Accruals were applied only to the excess of your HC3A over your 36-month average Social Security Taxable Wage Base. In this example, Supplemental Annual Accruals were applied to \$18,000 of HC3A (*i.e.*, the difference between HC3A of \$168,000, and your 36-month average Social Security Taxable Wage Base of \$150,000).

Similar to Basic Annual Accruals, Supplemental Annual Accruals were earned at different rates depending upon your age when you earned each year of Credited Service. The Supplemental Annual Accrual Schedule is set forth below:

### **Supplemental Annual Accruals**

<b>Age</b>	<b>Accrual Rate</b>
Under 30	1%
30-34	2%
35-39	2%
40-44	3%
45-49	4%
50-54	4%
55 and older	4%

Note: You may earn a maximum of 120% in Supplemental Annual Accruals. Supplemental Annual Accruals apply **only** to your HC3A in excess of your 36-month average Social Security Taxable Wage Base.

#### On or After January 1, 2024

You cannot earn any additional Accruals of any kind (Basic Annual Accruals, Supplemental Annual Accruals, Minimum Transition Annual Accruals, or Phase-In Minimum Transition Annual Accruals) on or after January 1, 2024. In addition, for purposes of your Supplemental Annual Accruals, your 36-month average Social Security Taxable Wage Base is determined as of December 31, 2023, regardless of when you actually terminate. See Appendix A for more information about the 36-month average Social Security Taxable Wage Base and examples of how it is calculated.

#### Example Calculations

Calculating your Accruals can be very complex. Please refer to Appendix C for a series of example calculations that will help you better understand how your Accruals are determined, and how they are applied to your HC3A.

Participants Who Terminated between July 1, 1995, and December 31, 1995

If you participated in the ERP Component and you terminated employment with the Company on or after July 1, 1995, but before January 1, 1996, you may be eligible for the DEPP Component benefit formula, applied using rules similar to those described above. Your final benefit from the Plan will be the greater of your ERP Component benefit or your DEPP Component benefit.

***What is my HC3A and how is it calculated?***

In general, your DEPP Component benefit is based upon your highest average pensionable compensation over any three consecutive calendar years during your employment with the Company. This amount is referred to as your “HC3A.” Your HC3A is not based on your W-2 wages; it is calculated under special rules in the Plan Document. (For examples of how some of these special rules apply, please see Appendix C.)

Before January 1, 2024

In general, your “pensionable compensation” included all cash compensation paid to you for services rendered to the Company as a common law employee through December 31, 2023.

- Pensionable compensation included all amounts deferred under The Dow Chemical Company Employees’ Savings Plan or any plan maintained by the Company pursuant to Code section 125, and for service on or after the closing of Dow’s merger with DuPont, deferrals elected under The Dow Chemical Company Elective Deferral Plan (Post 2004).
- Pensionable compensation for a calendar year also included an amount based on your target performance award for that year. You received credit for a target performance award in your year of termination only if you remained eligible for a performance award for that year.
- Pensionable compensation excluded cost-of-living bonuses, premium payments in excess of straight time payments for overtime or holidays, disability payments, payments for shift differentials, severance payments, transition or bridging payments, retention awards, special achievement or recognition awards, signing bonuses, and, for service rendered prior to the closing of Dow’s merger with DuPont, deferrals elected under The Dow Chemical Company Elective Deferral Plan (Post 2004).

*Basic Example.* For a brief example of how your HC3A was calculated, suppose that you have five years of Credited Service, during which you earned the following amounts:

<b>Year</b>	<b>Annual Pensionable Compensation</b>
2019	\$55,000
2020	\$58,000

<b>Year</b>	<b>Annual Pensionable Compensation</b>
2021	\$64,000
2022	\$68,000
2023	\$71,000

Your HC3A was the highest average of any three consecutive calendar years. In this case, the averages were calculated as follows:

<b>3-Year Period</b>	<b>Average Annual Pensionable Compensation</b>
2019, 2020, 2021	\$59,000
2020, 2021, 2022	\$63,333
2021, 2022, 2023	\$67,667

The highest average was for the 2021, 2022, 2023 period. Accordingly, your HC3A would be \$67,667.

*Internal Revenue Code limits.* The Internal Revenue Code limits the amount of annual compensation that the Plan may take into account when calculating benefit accruals. This limit is adjusted periodically to reflect changes in the cost of living index. For the Plan Year beginning January 1, 2023, the limit is \$330,000 per year.

*Special Rules.* There are additional rules for calculating your annual pensionable compensation in special circumstances (*e.g.*, if you had fewer than three years of Credited Service or if you terminated employment in a month other than December, or if you worked overseas or were transferred to a different employer in Dow’s controlled group of corporations). The Plan Document includes information on how these special rules work.

On and After January 1, 2024

If you had not terminated employment with the Company as of December 31, 2023, your HC3A was determined as of December 31, 2023, in accordance with the rules described above. No compensation paid on or after January 1, 2024, will be taken into account when determining your HC3A.

**PAYMENT OF YOUR BENEFIT - TIMING**

Your benefit may be paid on, after, or before your Normal Retirement Date, depending on when you terminate employment and when you elect to have your benefit commence. You may receive your benefit in any of the forms for which you are eligible, as described under “Payment of Your

Benefit - Forms of Payment” on page 24. This Section describes how you commence your benefit. The date as of which you begin your benefit is referred to as your “benefit commencement date.”

***What is my Normal Retirement Date under the Plan?***

Your Normal Retirement Date is the first day of the month following the month in which you reach age 65.

***When can my benefit be paid?***

If your retirement benefit is vested and you have terminated employment with the Company and related companies, you are eligible to receive your benefit as of the first day of the month following the month in which you terminate employment, or the first day of any later month. The Plan requires that you begin your benefit no later than April 1 of the calendar year following the calendar year in which you reach age 70½ – even if you are still employed by the Company on that date.

***What is my benefit commencement date?***

Your “**benefit commencement date**” is the date as of which your benefit is calculated and is the date as of which your payment begins. A benefit commencement date is always the first day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to give the Plan time to process your paperwork and include your final pay in your benefit calculation.

***What happens if I do not commence my benefit immediately after terminating employment?***

If you terminate employment with the Company (and all related companies), and you choose to defer commencement of your benefit, your Account Balance will be increased with interest for the period beginning on your termination date and ending on your benefit commencement date. (***Please note:*** In general, if you were employed by the Company as of December 31, 2023, an Account Balance was already created for you as of that date and that Account Balance was credited with interest beginning January 1, 2024, even if you had not yet terminated employment with the Company (and all related companies). See “For Terminations Occurring on or after January 1, 2024” on page 14 for more information.)

ERP Component Transition Benefits (described in Appendix E), however, *do not* increase with interest (following termination or otherwise).

When you elect to commence your benefit, your Account Balance, determined as of your benefit commencement date, is converted into a monthly annuity using the appropriate Benefit Conversion Factor from Appendix B.

***May I begin my benefit while I am employed by the Company?***

In general, you may not begin your benefit while you are employed by the Company or any other entity in its controlled group of corporations. However, you will be required to begin your benefit

no later than April 1 of the calendar year next following the calendar year in which you reach age 70½, even if you are still working.

***Can my benefit be distributed without my consent before my Normal Retirement Date?***

No, except in very limited circumstances. If you terminate employment with the Company (and all related companies) and the “present value” of your vested retirement benefit is \$1,000 or less, your benefit will be distributed in a lump sum as soon as administratively feasible after your termination date. You may request that this amount be rolled over into an individual retirement account (“**IRA**”) or other eligible retirement plan. Please refer to “Payment of Your Benefit - Forms of Payment” on page 24 for more information on rollovers.

The “present value” of your retirement benefit means a lump sum amount that is the actuarial equivalent of your monthly benefit as of your benefit commencement date. Actuarial equivalence is determined by the Plan’s actuaries using the Plan’s interest rate and mortality assumptions.

***How do I begin my benefit?***

1. *Request a Retirement Kit.* To receive your benefit, you must request a Retirement Kit from the Service Center. You should make your request at least 90 days before the date you want your benefit to commence.

- Your Retirement Kit will include estimates and information about the optional forms of payment available to you, as well as election forms.
- You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (including, in some cases, proof of your spouse’s age and, if you have a benefit under the Prior Plan Component, proof of your marriage if you are married) before your benefit commencement date.
- If you have a domestic partner, you must make sure the Plan Administrator has a domestic partner statement on file that meets the Plan’s requirements and proof of your domestic partner’s date of birth, if required. See “Domestic Partnerships” on page 39 for more information on marriage and domestic partnership under the Plan.

2. *Complete and return the forms.* You must return the completed forms and accompanying documentation pursuant to the instructions in the Retirement Kit no later than your benefit commencement date. Your required forms and documentation, as outlined in your Retirement Kit, must be legible and complete as determined by the Plan Administrator, and you must submit the forms as instructed in the Retirement Kit.

In *extremely rare* circumstances, your benefit may commence *as of* a date that is earlier than the date on which you submit your completed forms and documentation. This may occur, for example, if you make a good faith effort to complete the forms and provide the required documentation by the deadline set forth in your Retirement Kit, but you are unable to do so through no fault of your own. The Plan Administrator will, in its sole discretion, determine whether these circumstances have been met based on the facts of each particular case. (For example, an extension would likely

not be granted if you fail to submit all required documentation by the deadline because you waited too long to request a copy of your birth certificate.)

You should carefully consider the form of payment you elect. **You may not change your form of payment or your beneficiary after your benefit commencement date.**

3. *Commencement immediately after you terminate employment.* If you plan to commence your benefit immediately upon your termination of employment, you should request a Retirement Kit from the Service Center approximately 90 days before the date you anticipate terminating employment. A Retirement Kit will be prepared for you based on the first available benefit commencement date following your proposed termination date.

4. *Later commencement.* When you wish to begin your benefit, you should request a Retirement Kit from the Service Center at least 90 days before the date you want your benefit to commence. If you do so, a Retirement Kit will be prepared for you based on the first available benefit commencement date following the date you contact the Service Center.

5. *Administrative delay.* Your benefit payments may be delayed for a short period after your benefit commencement date, to allow time for proper processing of your paperwork and, in some cases, to include your final pay in the calculation.

## **PAYMENT OF YOUR BENEFIT - FORMS OF PAYMENT**

The Plan's various forms of payment and benefit features are described in this Section. When you commence your benefit, you will be required to elect a form of payment. You will receive a description of the options and features available, and an estimate of the amount payable under each optional form of payment, in your Retirement Kit.

### ***What are the optional forms of payment under the Plan?***

The following distribution options may be available for a vested participant. Once an option is elected and your benefit commencement date has passed, ***your election is irrevocable.*** You may wish to consult with a tax advisor regarding your distribution options.

#### **Single Life Annuity**

This benefit provides you with monthly payments for your lifetime only. The Single Life Annuity may be paid as either a Level Benefit Option or Level Income Option (described in more detail under "Level Benefit Option or Level Income Option" on page 27).

This option is available to you if you:

- Are unmarried, with or without eligible children.
- Are married, and your spouse waives their right to a survivor benefit.

- Are in a domestic partner relationship with a domestic partner. Domestic partners are not required to sign a waiver of survivor benefits or otherwise subject to the spousal consent requirements discussed below.

### 50% Joint and Survivor Annuity

A 50% Joint and Survivor Annuity generally is available only to participants who are married or in a domestic partnership of record on their benefit commencement date.

A 50% Joint and Survivor Annuity provides a monthly benefit payable for your lifetime. After you die, your surviving spouse or domestic partner of record will receive monthly payments for the rest of their lifetime equal to 50% of the amount payable to you.

- Under this method of payment, the amount payable to you during your lifetime will be less than the amount you would receive under the Single Life Annuity. This reduction is necessary because of the added cost of providing benefits over two lifetimes.
- The 50% Joint and Survivor Annuity may be paid as either a Level Benefit Option or Level Income Option, which are described under “Level Benefit Option or Level Income Option” on page 27. (Note that if you elect a Level *Income* 50% Joint and Survivor Annuity, your surviving spouse or domestic partner of record will receive 50% of the amount that would have been payable to you had you elected the Level *Benefit* Option).
- If you elect this option and your spouse or domestic partner of record dies while they are receiving a survivor benefit, then your eligible children under age 23 are entitled to receive the monthly survivor benefit, payable in equal, pro rata portions, until each child reaches age 23.

As noted above, you are generally eligible to elect a 50% Joint and Survivor Annuity only if you are married. However, if you are single on your benefit commencement date and have eligible children under age 23, you may elect to receive a 50% Joint and Survivor Annuity and your eligible children may be eligible for the survivor benefits. If you die before all of your eligible children reach age 23, a monthly survivor benefit will be payable to your eligible children until each child reaches age 23. Once all of your eligible children reach age 23, the monthly survivor benefit ends.

### 100% Joint and Survivor Annuity

A 100% Joint and Survivor Annuity generally is available only to participants who are married or in a domestic partnership of record on their benefit commencement date.

A 100% Joint and Survivor Annuity provides a reduced monthly benefit payable for your lifetime. After you die, your surviving spouse or domestic partner of record will receive monthly payments for the rest of their lifetime equal to 100% of the amount payable to you as a Level Benefit 100% Joint and Survivor Annuity (even if you elected a Level Income 100% Joint and Survivor Annuity).

- Under this method of payment, the amount payable to you during your lifetime will be less than the amount you would receive under the Single Life Annuity. This reduction is necessary because of the added cost of providing benefits over two lifetimes.

- The 100% Joint and Survivor Annuity may be paid as either a Level Benefit Option or Level Income Option (described under “Level Benefit Option or Level Income Option” on page 27). This option is only available to you if you are married or in a domestic partnership of record on your benefit commencement date.
- If you elect this option *and* your spouse or domestic partner of record dies while they are receiving a survivor benefit, then your eligible children under age 23 are entitled to receive the monthly survivor benefit, payable in equal, pro rata portions, until each child reaches age 23. You are eligible to elect a 100% Joint and Survivor Annuity *only if* you are married or in a domestic partnership of record on your benefit commencement date.

### Lump Sum Payment

The lump sum option is available to you only if your Account Balance is \$15,000 or less. A lump sum distribution provides you with a one-time payment of the present value of your benefit as either a cash distribution or a direct rollover to an IRA or other qualified retirement plan. No additional benefits will be paid after you receive a lump sum payment.

If you choose to receive your benefit as a lump sum, please refer to “Can I roll over my distribution to defer taxation of my benefits?” on page 31 for more information about your ability to rollover your lump sum. If you are married on your benefit commencement date, and the value of your benefit is more than \$1,000, you must provide a notarized spousal consent to elect a lump sum.

In the case of a benefit payable to an alternate payee under a QDRO that assigns a portion of your accrued benefit to that alternate payee, the provisions of this Section apply separately to the individual benefit amounts payable to you and that alternate payee.

### ***Level Benefit Option or Level Income Option***

The Plan allows you to choose between receiving fixed payments for life (the “**Level Benefit Option**”), or payments that change when you reach age 62 based on assumptions about your likely Social Security benefits (the “**Level Income Option**”). You may elect either of these options for the Single Life Annuity, 50% Joint and Survivor Annuity, and 100% Joint and Survivor Annuity described above.

### Level Benefit Option

The Level Benefit Option provides you with a fixed monthly benefit from the Plan. Payments under the Level Benefit Option may or may not continue after your death, depending on whether you elect a Single Life Annuity or a Joint and Survivor Annuity.

### Level Income Option

The Level Income Option provides you with a monthly benefit that is higher before you attain age 62 and lower after you attain age 62. The Level Income Option is available to you if you are 50 years of age or older with at least five years of Eligibility Service at the time you leave the Company, and if you commence your monthly benefit payments prior to age 62. In addition, this option is available only if your monthly benefit payable after age 62 is at least \$15.

If you are eligible and you elect the Level Income Option, the Plan will calculate your benefit by projecting a *hypothetical* monthly Social Security payment for you based on several assumptions, including an assumption that you are eligible for and begin receiving a Social Security benefit at age 62. After the Plan calculates the hypothetical Social Security benefit, this hypothetical amount is used as part of the basis for calculating your actual benefit payable from the Plan before and after age 62. Your monthly benefit starting at age 62 *will be smaller* than your monthly benefit before age 62 as a result of this calculation.

Before electing a Level Income Option, you should carefully consider the following:

- The assumptions used to determine the hypothetical Social Security benefit and your resulting benefit payments under the Level Income Option do not necessarily reflect your actual personal circumstances.
- Your actual Social Security benefit will not affect the amount of your payments from the Plan before or after age 62.
- The Plan does not use your personal Social Security data for purposes of calculating the hypothetical Social Security benefit, and you are therefore not permitted to submit this information to the Plan.
- If you choose the Level Income Option, your payments will be reduced beginning at age 62 irrespective of whether you elect (or are eligible to elect) to begin Social Security benefit payments at age 62.
- If you elect to commence your benefit and choose the Level Income Option on or after January 1, 2024, the Plan will determine your hypothetical monthly Social Security benefit as of the earlier of your termination date or December 31, 2023.

Because the Level Income Option is determined using estimates set forth in the Plan Document and is not based on your actual Social Security benefit or your eligibility to begin receiving a Social Security benefit, you should carefully consider whether a Level Income Option is the best choice for you.

Payments under the Level Income Option may or may not continue after your death, depending on whether you elect a Single Life Annuity or a Joint and Survivor Annuity.

### ***Optional Benefit Features***

In addition to offering different optional *forms of payment*, the Plan also offers two optional *benefit features* that *may* provide additional value to your pension benefit: the Guaranteed Payout Option (the “**GPO**”), and the Pension Purchase Option (the “**PPO**”). You are not required to elect a GPO or PPO and should carefully consider whether one or both of these features would be beneficial for you. We encourage you to discuss your decision with your personal financial advisor.

Please note that, as described in this Section, the GPO and PPO are not available to all participants in the DEPP Component. The PPO in particular is not available to alternate payees.

## Guaranteed Payout Option

The GPO is designed to ensure that you and your beneficiaries receive a total benefit from the Plan that is at least equal to the value of your Account Balance on your benefit commencement date.

- If you elect a Single Life Annuity and the sum of all of the monthly benefit payments you receive during your life is less than your Account Balance on your benefit commencement date, your GPO beneficiary will receive the difference after your death in a single lump sum payment.
- If you elect a 50% or 100% Joint and Survivor Annuity and the sum of all of the monthly benefit payments you receive during your life *and your beneficiary receives after your death* is less than your Account Balance on your benefit commencement date, your GPO beneficiary will receive the difference in a single lump sum payment after the death of the beneficiary who was receiving the survivor benefit under the Joint and Survivor Annuity form of payment.
- If the sum of all of those payments is *more than* your Account Balance on your benefit commencement date, no amount will be payable to anyone under the GPO.
- Your GPO beneficiary is designated when you commence your benefit and is different from your beneficiary under your optional form of payment (*e.g.*, if your surviving spouse is your beneficiary under a 100% Joint and Survivor Annuity, and you elect the GPO, your GPO beneficiary must be someone other than your spouse). Your GPO beneficiary or beneficiaries cannot be changed after your benefit commencement date.
- If you wish to elect the GPO, and you are married on your benefit commencement date, your spouse must consent to your election.
- The GPO is based on the value of your Account Balance *on your benefit commencement date*. **Please note:** Your Account Balance does not increase with interest following your benefit commencement date.

If you elect the GPO, your monthly benefit payment will be actuarially reduced to reflect the cost of the GPO. The reduction factors used for this purpose are set forth in the Plan Document and reproduced below.

- If you elect a Joint and Survivor Annuity, the GPO will reduce your monthly benefit by 2%.
- If you elect a Single Life Annuity, the GPO will reduce your monthly benefit according to the following schedule:

<b>If you are age:</b>	<b>Your benefit reduction will equal:</b>
50 or under	2%

<b>If you are age:</b>	<b>Your benefit reduction will equal:</b>
51 - 60	2%, plus 0.3% per year above age 50
61 - 65	5%, plus 0.6% per year above age 60
66 - 70	8%, plus 0.8% per year above age 65

The GPO is not available for certain disabled individuals who have fewer than 10 years of Eligibility Service. In addition, availability may be limited for some participants who participated in plans that were merged with the Plan.

### Pension Purchase Option

The PPO is an optional benefit feature under which you may elect to roll over all or a portion of your pre-tax account balance under The Dow Chemical Company Employees' Savings Plan (the "**Savings Plan**") from the Savings Plan to the Dow Employees' Pension Plan and use the rollover contribution to purchase an additional monthly pension benefit payable from the Dow Employees' Pension Plan. This additional monthly pension benefit is payable in the optional form of payment you elect for your benefits under the Dow Employees' Pension Plan.

If you wish to use some or all of your Savings Plan pre-tax account balance to purchase additional pension benefits, you must elect to do so before your monthly benefit payments from the Dow Employees' Pension Plan begin. The minimum amount you may roll over to the Dow Employees' Pension Plan is \$10,000, and the maximum is \$300,000. If your pre-tax account balance is less than \$10,000, you may still elect a PPO, but you must roll over your entire pre-tax account to do so. Your rollover contribution will be converted into the annuity form you elect using rates described in the Dow Employees' Pension Plan's governing documents.

***Please note:*** Because the rolled over amount is actuarially converted to your elected form of payment using actuarial factors that change over time, the actual amount of your periodic payment related to the PPO cannot be determined until your benefit commencement date. You may request an estimate of the additional benefit that you would receive from the Plan due to a PPO rollover by calling the Service Center or using the Pension Modeler. However, any estimated PPO benefit amount that you receive is an ***estimate only***. The Plan's actuaries will finalize the calculation to determine the actual amount of your periodic payment as of your benefit commencement date.

### ***What form of payment will I receive if I do not elect a form of payment?***

If you are single or have a domestic partner when you commence your benefit, your default form of payment is a Level Benefit Single Life Annuity, which is a monthly annuity payable for your lifetime. When you die, payments will stop. There are no death or survivor benefits under a Level Benefit Single Life Annuity.

If you are married when you begin your benefit, your default form of payment is a Level Benefit 100% Joint and Survivor Annuity. This form of payment provides a monthly annuity to you until your death. After your death, 100% of your monthly annuity continues to your surviving spouse for the rest of their life. If you elect this option and your spouse dies while your spouse is receiving a survivor benefit, then your eligible children less than 23 years of age, if any, are entitled to receive the survivor benefit until they reach age 23. If you do not have any children less than 23 years of age, then there is no survivor benefit payable.

Under this form of payment, the amount payable to you during your lifetime is less than the amount you would receive under the Level Benefit Single Life Annuity. The reduction is necessary because of the added cost of providing benefits over two (or more) lifetimes.

***Who is my spouse for purposes of these rules?***

A “spouse” is generally defined as your lawful spouse (generally, based on the law of the jurisdiction in which the marriage was entered into) to whom you are married on your benefit commencement date, including a same-sex spouse. Your marriage must be formalized by a marriage license for it to be recognized by the Plan. In accordance with guidance issued by the Internal Revenue Service and the Department of Labor, a domestic partner is *not* considered a spouse for purposes of the Plan. Therefore, a domestic partner is not a “spouse” for purposes of the spousal consent provisions described above.

***Who is my domestic partner for purposes of these rules?***

For the Plan to recognize your domestic partner, you must have a signed domestic partner statement acceptable to the Plan Administrator on file with the Plan Administrator. See “Domestic Partnerships” on page 39.

***What is the tax treatment of distributions from the Plan?***

In general, all distributions that you receive from the Plan are taxable income and are subject to income tax and withholding when you receive payment.

If you receive a lump sum distribution before age 59½ and you do not roll it over, as described below, the distribution may be subject to a 10% additional tax unless you terminate employment with the Company at age 55 or older, or on account of death or disability (as defined by the federal tax laws). The 10% additional tax does not apply to benefits paid to your beneficiary.

You may be able to defer taxation if your benefit is paid in a lump sum, and you roll over the payment to an eligible retirement plan. (Under the federal tax laws, if your benefit is paid as an annuity, you generally may not roll it over.) See below for more information about rollovers.

***Can I roll over my distribution to defer taxation of my benefits?***

In general, you may either roll over your lump sum via an *indirect rollover* or a *direct rollover*, each of which is described briefly below. These are not full descriptions of the rollover process, but rather summaries to help you understand the process. You will receive more information about rollovers and the withholding rules in your Retirement Kit.

*Eligible Retirement Plan.* An “**eligible retirement plan**” is an individual retirement account or annuity (“**IRA**”) or another employer’s qualified retirement plan that will accept a rollover from the Plan. However, for recipients other than participants and their spouses and former spouses, an “eligible retirement plan” may only be an IRA. “Eligible retirement plan” is defined in more detail in the Plan Document.

*Direct Rollovers.* You may elect to have your lump sum transferred directly from the Plan into a traditional IRA, Roth IRA, or other eligible retirement plan (i.e., another employer’s qualified retirement plan) that accepts your rollover distribution. If you choose to have your lump sum transferred directly to a traditional IRA or other employer’s qualified retirement plan, the amount rolled over will not be taxed in the current year, and no income tax will be withheld on that amount. The amount rolled over will be taxed when you withdraw it from the traditional IRA or other employer’s qualified retirement plan. If you choose to have your lump sum transferred directly to a Roth IRA, the amount rolled over will be taxed in the current year.

*Indirect Rollovers.* Alternatively, you may elect to receive a lump sum distribution and then roll it over yourself to a traditional IRA or other eligible retirement plan. You must make the rollover contribution to the IRA or other eligible retirement plan within 60 days after you receive the lump sum distribution to avoid immediate taxation. This option is more complicated than the direct rollover described above, because the Plan is required to withhold federal, state, and local income tax when it pays you the lump sum (generally, at least 20%). Thus, to avoid immediate taxation on the entire distribution, you must: (1) roll over the 80% that you receive from the Plan **and** (2) find other money (e.g., from your personal savings) to replace the 20% that the Plan was required to withhold, so that the total amount that you roll over is 100% of the lump sum distribution. If you roll over only the 80% that you received from the Plan, you will be taxed immediately on the 20% that was withheld and that is not rolled over. As noted above, an additional 10% federal penalty tax may apply to any amount that is not rolled over to an IRA or other eligible retirement plan, if you are under age 59½ when you receive the lump sum distribution.

## **PRE-COMMENCEMENT DEATH BENEFITS**

If your benefit is vested and you die before beginning your retirement benefit, a death benefit will be paid to your beneficiary as described below. If you die before your benefit becomes vested, no benefits will be payable.

### ***Who is my beneficiary for purposes of preretirement death benefits?***

If you are entitled to a death benefit under the Plan, your beneficiary will be determined as follows:

- If you are **married** on your date of death, your beneficiary will be your spouse. A spouse is generally defined as your lawful spouse (see “Who is my spouse for purposes of these rules?” on page 31). You cannot elect a beneficiary other than your lawful spouse. *Note that your marriage must be formalized by a marriage license for it to be recognized by the Plan. A domestic partner is not considered a spouse for this purpose under the Plan.*

If your spouse is not living on the date of your death, the benefit will be paid to your designated beneficiary (if living). If your designated beneficiary is not living when you die,

the benefit will be paid in the following order: (1) your surviving children (if any), in equal shares; *or* (2) your estate.

- If you have a ***domestic partner*** on your date of death, your beneficiary will be your domestic partner, unless you designate another beneficiary on a form provided by the Plan Administrator. The completed, signed beneficiary designation form must be on file with the Plan Administrator on your date of death.

For the Plan to recognize your domestic partner, you must have a signed domestic partner statement acceptable to the Plan Administrator on file with the Plan Administrator. See “Domestic Partnerships” on page 39.

- If you are ***not married and do not have a domestic partner*** on your date of death, you may designate a beneficiary on a form provided by the Plan Administrator. The completed, signed beneficiary designation form must be on file with the Plan Administrator on your date of death.

If you do not designate a beneficiary, or if your beneficiary dies before a distribution is made, the benefit will be paid to in the following order: (1) your surviving children (if any), in equal shares; or (2) your estate.

### ***What death benefits are payable if I die before benefit payments begin?***

If you die before commencing a benefit from the Plan, death benefits will be paid as follows:

#### If you are married:

If you are married on your date of death and you did not begin your retirement benefit before your death, your surviving spouse is entitled to a death benefit. Your spouse may elect to begin the death benefit as of the last day of the month in which you die, or the last day of any following month up to your Normal Retirement Date. The death benefit will be paid to your spouse in the form of a Single Life Annuity.

The monthly amount of the death benefit payable to your surviving spouse is equal to your DEPP Component Account Balance, determined as of your spouse’s benefit commencement date, divided by the applicable Benefit Conversion Factor set forth in Appendix B. For this purpose, your spouse’s age at commencement is used to determine the appropriate factor.

Your spouse may elect the Guaranteed Payout Option (“GPO”) if your spouse wishes to do so. The GPO death benefit is a lump-sum payment equal to the positive difference between the sum of all of the monthly benefit payments received by your spouse during your spouse’s life, and your Account Balance as of your spouse’s benefit commencement date. If your surviving spouse receives monthly benefit payments that, in total, exceed the value of your Account Balance as of your spouse’s benefit commencement date, no amount is payable under the GPO after your spouse’s death.

Special rules apply if your spouse dies before commencing the death benefit. Please refer to the Plan Document for additional information.

If you are not married or have a domestic partner:

If you are not married or in a domestic partnership on your date of death and you did not begin your retirement benefit before your death, a death benefit is payable to your designated beneficiary in the form of a lump-sum payment equal to the amount of your DEPP Component Account Balance determined as of your date of death. If you are in a domestic partnership, your designated beneficiary is your domestic partner, unless you elect a different beneficiary as described above. The death benefit is paid as soon as administratively feasible following your death.

***What death benefits are payable if I die after commencing my retirement benefit?***

If you die after commencing your retirement benefit, a death benefit is payable only if you elected a form of payment that provides for a death benefit (e.g., a 100% Joint and Survivor Annuity) or a benefit feature like the GPO that may provide a death benefit.

## LEAVES OF ABSENCE

***What rules apply under the Plan to leaves of absence?***

In general, you will not earn additional Credited Service (i.e., you will not earn additional Accruals) during leaves of absence.

Special rules apply to military leave and family leave, however:

- ***Military leave.*** There are special laws that apply if you return to active employment after certain service with the U.S. armed forces. In general, to be eligible for these special rules, your service with the armed forces may not exceed five years, and you must promptly return to active employment with the Company after your service with the armed forces ends. If you leave employment to serve in the military and you return to the Company after meeting these conditions, you will be credited with Vesting Service and Credited Service (on the same basis as if you were actively employed\*) for the period of your military leave, once you return to the Company.

***\*Please note:*** You cannot earn additional Credited Service on or after January 1, 2024, for any reason.

- ***Family leave***
  - For Leaves Ending Before January 1, 2024. If you are granted family leave under the Company's family leave policy, you will receive up to 12 weeks of Credited Service for the period of time you are on leave. In the case of parental leave, you generally will be credited with the hours of service for which you would otherwise have been scheduled, up to 501 hours for any such absence.
  - For Leaves Ending On or After January 1, 2024. You cannot earn any additional Credited Service, including due to a leave of absence under the Company's family leave policy on or after January 1, 2024.

For leaves ending before January 1, 2024, your Account Balance will not be credited with interest during leaves of absence, including during military leave, family leave, and/or paid leave. For leaves ending on or after January 1, 2024, your Account Balance will be credited with interest during your leave of absence as described under “For Terminations Occurring on or after January 1, 2024” on page 13.

If you have any questions about how the rules on leaves of absence may apply to you, please contact the Service Center.

## **DISABILITY**

### ***What happens if I become totally disabled while working for the Company?***

If you become totally disabled while working for the Company, and you have ten or more years of Eligibility Service or Credited Service (whichever is greater), you may be eligible to receive additional Credited Service under the Plan and you may be able to commence a disability retirement benefit under the Plan. The definition of “totally disabled” is the same definition as “Total Disability” under The Dow Chemical Company Long Term Disability Program (the “**LTD Plan**”).

#### Credited Service

##### *Before January 1, 2024*

If you became totally disabled and you had ten or more years of Eligibility Service or Credited Service (whichever was greater), you earned ½ month of Credited Service under the DEPP Component for each month in which you were totally disabled, until the earliest of: (a) the date you cease to be totally disabled; (b) your 65th birthday; (c) your date of death; and (d) December 31, 2023. You received this additional Credited Service irrespective of whether you were receiving a disability retirement benefit (described below).

##### *On and After January 1, 2024*

You cannot earn additional Credited Service (on account of disability or otherwise) on or after January 1, 2024.

#### Disability Retirement Benefit

In general, if you become totally disabled and you have ten or more years of Eligibility Service or Credited Service (whichever is greater), you will be eligible for a disability retirement benefit. A disability retirement benefit is a monthly benefit based on your benefit accrued under the Plan as of your benefit commencement date.

If you become totally disabled after reaching age 50, you may commence your disability retirement benefit immediately. If you become totally disabled before reaching age 50, you may commence a disability retirement benefit when you reach age 50 (unless you have already commenced another benefit under the Plan). Note that employees represented by certain unions are not subject to the

age 50 requirement and may begin a disability retirement benefit at any time after becoming totally disabled. Please see the Plan Document for more information.

As described above, if you become totally disabled and you have ten or more years of Credited Service, you generally continued to receive additional Credited Service while you are disabled until January 1, 2024. If you elected to commence your disability retirement benefit before January 1, 2024, after you commenced your disability retirement benefit, your benefit would generally be recalculated every two years to take into account the additional Credited Service you earned while totally disabled before January 1, 2024. These recalculations occurred until the earliest of: (1) the date you ceased to be totally disabled; (2) your 65th birthday; (3) your date of death; or (4) December 31, 2023. **Please note:** If the bi-annual recalculations ceased due to clause (4), an Account Balance was created for you as of that date. This Account Balance will be credited with interest until either of the events in clauses (2) or (3) occurs, at which point one final recalculation will occur.

If you elect to commence your disability retirement benefit on or after January 1, 2024, you cannot earn additional Credited Service on or after this date, so no recalculations will occur. However, your Account Balance will continue to be credited with interest until you commence your benefit following your attainment of age 65 (or if earlier, your date of death).

*Important Note:* Before commencing a disability retirement benefit, you should check the SPD for the LTD Plan because under the LTD Plan, if you receive a distribution from this Plan, you may be disqualified from receiving LTD benefits.

## **REEMPLOYMENT WITH THE COMPANY**

Special rules apply if you were initially hired by the Company, terminate employment, or otherwise have a break in service, and are subsequently rehired by the Company. Please see Appendix D for more information.

## **EMPLOYMENT TRANSFERS**

Special rules apply if your employment is transferred from the Company to a different employer in Dow's controlled group of corporations (or *vice versa*). Depending on the circumstances of your transfer, you may or may not continue to participate in and earn benefits under the Plan. In addition, special rules apply for former Rohm and Haas Company employees who were hired by Dow before April 1, 2009. The Plan Document sets forth rules for different types of employment transfers. Please refer to the Plan Document for more information.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

A Qualified Domestic Relations Order (“**QDRO**”) is a court order that creates or recognizes the right of an alternate payee (*e.g.*, your spouse, former spouse, or child) to receive part or all of your benefits under the Plan. QDROs generally are issued, if at all, in the case of divorce or separation. A QDRO can require payment of benefits to the alternate payee even if *you* are not eligible to receive a distribution until a later date. The Plan Administrator will notify you if the Plan receives a domestic relations order related to your Plan benefits and will also determine, within a reasonable

time, if the order is legally qualified. Until the Plan Administrator determines that the order is “qualified”, the Plan Administrator cannot implement the terms of the order. You and each alternate payee will be notified of the decision. You can obtain a copy of the Plan’s procedures governing QDRO determinations by contacting the Service Center.

In preparing a QDRO, you should be aware of the following procedures:

- It is highly recommended that you submit a draft QDRO to the Plan Administrator for pre-approval before seeking a final executed order from the court. If there is an issue with the final executed order submitted to the Plan Administrator, you will have to return to court and request that the order be revised in accordance with the Plan’s QDRO procedures.
- Final approval of a QDRO will not be given until a final executed order, which complies with the Plan’s QDRO procedures, is received.
- An order will not be qualified as a QDRO if it requires the Plan to provide increased benefits or distribution options not permitted by the Plan, or if it seeks to assign benefits previously assigned to another alternate payee under another QDRO.
- For retirees receiving annuity payments, a QDRO generally can only assign your monthly annuity payments, or a portion of your monthly annuity payments, to an alternate payee. A QDRO generally cannot require that the Plan recalculate your annuity or change the survivor benefit (if any) that is payable under your annuity.
- In some cases, a QDRO may require that your former spouse be treated as your spouse under the Plan as of your benefit commencement date or the date of your death. This is important because, for example, you might need to seek consent from your former spouse to elect certain forms of distribution (including a lump sum payment) and because your former spouse would be entitled to the pre-retirement death benefits under the Plan. In those cases, the rights of your former spouse will supersede the rights of any subsequent spouse, subject to the terms and conditions of the QDRO. If your benefit is subject to a QDRO and you have questions about a death benefit, please contact the Service Center.

## **CIRCUMSTANCES THAT COULD RESULT IN A LESSER BENEFIT**

The amount of the benefit the Plan will pay, to whom the Plan will pay the benefit, and the time and form in which it will be paid are all subject to the terms of the Plan and applicable law. In certain circumstances, it is possible that (1) all or part of the benefit will be paid to another person rather than to you, (2) the time or times at which the benefit is paid will be delayed, (3) the forms in which the benefit is available to be paid will be limited, or (4) the amount of the benefit you expected to receive will be less than it previously or otherwise appeared to be. Following are examples of some of the circumstances in which this could happen:

- In general, your benefit cannot be paid until you (or your beneficiary) submit a written request for distribution that contains all of the information that is required to complete or verify your application. If your request for a benefit is not submitted in a timely fashion or

in the method required by the Plan, payment of your benefit cannot begin and may be delayed.

- Benefits that were not vested when you terminated employment were forfeited. However, if you are reemployed by the Company at a later date, your previously forfeited benefit may be restored in accordance with the rehire rules (see Appendix D), and you may be able to earn additional Vesting Service to vest in that restored benefit.
- If you divorce or separate, all or part of your benefit might be assigned to your former spouse or a dependent under a QDRO. See “Qualified Domestic Relations Orders” on page 36.
- If the Plan’s funding level falls below certain levels, by law your ability to receive certain forms of payment or accrue future benefits will be limited. If the Plan’s Adjusted Funding Target Attainment Percentage (“AFTAP”) falls below 80%, any amendment that provides additional or enhanced benefits cannot take effect. If the Plan’s AFTAP is between 60% and 80%, the Plan will not be allowed to pay more than 50% of a lump sum distribution (or, if less, the amount that is guaranteed by the Pension Benefit Guaranty Corporation (the “PBGC”)), and the remainder of any lump sum distribution would have to be paid in the form of an annuity or deferred until the Plan’s AFTAP is restored to 80%. If the Plan’s AFTAP is less than 60%, or if the Company is in bankruptcy, the Plan must be frozen, and no lump sum distributions will be permitted. The Company is not required to fund the Plan to a level sufficient to avoid these restrictions.
- If the Plan erroneously pays more benefits to you (or on your behalf) than should have been paid, or pays benefits at a time when payments should not have been paid to you (or on your behalf), the Plan has the right, to the extent permitted by law, to correct any errors that were made, and to recover any overpayment, plus interest, made to you or your beneficiary or alternate payee. If permitted, the Plan may, for example, offset future benefit payments to you or your beneficiary or alternate payee, or seek repayment of the overpayment from you or your beneficiary or alternate payee.
- If you are ordered by a court or agree in a legal settlement to pay amounts to the Plan on account of a breach of fiduciary duty or other violation of ERISA, your benefits under the Plan may be reduced accordingly.
- If a benefit is due to be paid to you, the Plan Administrator will make a reasonable effort to locate you. The Plan Administrator is entitled to rely on the latest contact information the Plan has on file for you, which means you should keep your contact information current. However, if the Plan Administrator is unable to locate you, your benefit may be forfeited in accordance with the Plan’s lost or missing participant procedures. If you later make a valid claim before the Plan is terminated, the benefit *will* be reinstated.
- The Plan Administrator generally makes benefit payments by check or electronic funds transfer. If a check is issued to you, but not cashed or deposited, or if an electronic funds transfer is attempted on your behalf, but not accepted or deposited, within one year after the date of the check or transfer attempt, the underlying benefit is forfeited to the Plan.

However, if you submit a valid benefit claim in accordance with the Plan's claims procedures, and the Plan has not been terminated, the forfeited benefit *may* be reinstated. In the case of benefits payable to an alternate payee pursuant to a QDRO, any forfeited benefits will be subject to reinstatement only to the extent that such benefits have not been paid to the participant.

- All or part of your Plan benefit can be attached, garnished, or otherwise transferred involuntarily to satisfy an IRS tax levy or to satisfy any judgment under a federal law that equates a debt to taxes owed to the United States, such as the Mandatory Victims Restitution Act or the Federal Debt Collection Procedures Act, if ordered by the IRS or a court.
- Payments from the Plan are subject to federal, state, and local income taxes and any other taxes that might apply, as well as any required withholding or any additional withholding that you elect.
- Some benefits under the Plan may be reduced to comply with limits under the federal tax laws on the amount of benefits that may be paid from the Plan.

The Plan takes into account a number of variables in determining the amount of the benefit you will receive, in addition to those described in the bulleted paragraphs above. Under the DEPP Component Benefit Formula, these variables include, among others, your years of Credited Service, the types of annual accruals (Basic, Supplemental, Minimum Transition, and Phase-in Minimum Transition) for which you qualify, your pensionable compensation and HC3A, the interest rate your Account Balance earns during the applicable period before you commence your benefit, the Benefit Conversion Factor that applies in converting your Account Balance into a monthly benefit on your benefit commencement date, and your 36-month average Social Security Taxable Wage Base.

- As a general matter and before the implementation of the cessation of accruals as of December 31, 2023, these variables tended, over time, to increase the amount of the benefit you would receive. For example, as you accumulated more years of Credited Service, you earned additional accruals that would increase the size of your Account Balance at termination (until you earned the maximum percentage of each type of accrual for which you qualified). Similarly, as your pensionable compensation increased, your HC3A likely increased as well and, along with it, your Account Balance at termination (until you reached the Internal Revenue Code limit on the amount of annual compensation the Plan could take into account in calculating your benefit). If your HC3A exceeded your 36-month average Social Security Taxable Wage Base (determined as of the applicable date), your Account Balance at termination grew further through the addition of Supplemental Annual Accruals. Also, after you terminated employment, although you were no longer earning additional accruals and your HC3A was not increasing further, every year you deferred receipt of your benefit, your Account Balance grew with interest, and a generally more favorable Benefit Conversion Factor applied in converting your Account Balance into a monthly benefit. The larger your Account Balance and the more favorable the Benefit Conversion Factor, the larger the monthly benefit you would ultimately receive.

- There can be exceptions to this general trend, however. For example, as noted above, you were eligible for Supplemental Annual Accruals if your HC3A exceeded your 36-month average Social Security Taxable Wage Base. How much your Supplemental Annual Accruals contribute to your Account Balance depends on the percentage of Supplemental Annual Accruals you have accumulated and by how many dollars your HC3A exceeds your 36-month average Social Security Taxable Wage Base. If the Social Security Taxable Wage Base increased, your 36-month average Social Security Taxable Wage Base was also higher, which meant that you would have *fewer* dollars above your 36-month average Social Security Taxable Wage Base to multiply by the percentage of Supplemental Annual Accruals you had accumulated. Unless this decrease in dollars was offset by an increase in your HC3A or in the percentages of Supplemental Annual or other accruals you had accumulated, your Account Balance would have been *lower* than it previously would have been had you instead terminated employment before the Social Security taxable wage base increased. (**Please note:** For terminations that occur on or after January 1, 2024, your HC3A and 36-month average Social Security Taxable Wage Base were each determined as of December 31, 2023. Similarly, you cannot earn any additional Supplemental Annual Accruals on or after January 1, 2024.)
- However, the Plan protects the monthly benefit amount payable to you immediately upon termination of employment, so that it will not be less than the monthly benefit amount you would have received immediately upon termination had you terminated employment in an earlier year.
- **Please note:** The Plan was amended to cease all benefit accruals as of December 31, 2023. While you cannot accrue additional benefits after this date, your Account Balance will be credited with interest beginning on January 1, 2024, until your benefit commencement date.

## **DOMESTIC PARTNERSHIPS**

Domestic partners have certain rights under the Plan. (Note that, in accordance with guidance issued by the Internal Revenue Service and the Department of Labor, a domestic partner is *not* considered a spouse for purposes of the Plan.) With respect to determination made under the Plan on or after January 1, 2019\*, a domestic partnership means two people who meet all of the following requirements of Paragraph A, *or* both of the requirements of Paragraph B:

### ***A. Facts and Circumstances Test***

1. The two people lived together on the determination date;
2. The two people are not lawfully married to other persons;
3. The two people are each other's sole domestic partner in a committed relationship similar to a legal marriage and with the intent to remain in the relationship indefinitely;
4. Both people are legally competent and able to enter into a contract;
5. The two people are not related to each other in a way which would prohibit legal marriage;

6. In entering the relationship with each other, neither of the two people is acting fraudulently or under duress;
7. The two people are financially interdependent with each other; and
8. Both people have signed a statement acceptable to the Plan Administrator and have provided the statement to the Plan Administrator before the benefit commencement date (or, in the case of a death benefit, before the participant's death), and there has been no change in circumstances that would make the statement invalid as of the determination date.

#### ***B. Civil Union Test***

1. Evidence satisfactory to the Plan Administrator is provided that the two people are registered as domestic partners, or partners in a civil union in a state or municipality or country that legally recognizes such domestic partnerships or civil unions; and
2. Both people have signed a statement acceptable to the Plan Administrator and have provided the statement to the Plan Administrator before the participant's benefit commencement date (or, in the case of a death benefit, before the participant's death).

Your domestic partner does not have to be the same sex as you for your relationship to qualify as a domestic partnership for purposes of the Plan.

**\*Please note:** Different rules applied for determinations made prior to January 1, 2019. Please see the 2017 SPD for more information.

## **ADMINISTRATION OF THE PLAN**

### ***Who is responsible for administration of the Plan and investment of Plan assets?***

- The “**Plan Administrators**” currently are the North America Total Rewards Leader and the Total Rewards Plan Manager with responsibility for the Plan. They can act individually or together as the Plan Administrator. Administrative responsibilities may also be delegated to other persons.
- The Plan Administrators are responsible for administration of the Plan and are authorized to interpret and resolve ambiguities in the Plan Document, adopt and enforce rules of Plan administration, and decide all questions of fact arising under the Plan, among other things.
- The Investment Committee of Dow and Dow's Global Director of Portfolio Investments are responsible for the investment and financial management of the assets of the Plan. The Investment Committee is generally composed of officials of the Company.
- The Total Rewards Plan Manager with responsibility for the Plan currently serves as the “**Initial Claims Reviewer**” and is responsible for deciding claims under the Plan. The Dow Chemical Company Retirement Board currently serves as the “**Appeals Administrator**” and is responsible for reviewing and deciding appeals by participants and other persons who have made a claim for benefits under the Plan, if the claim has been denied.

- Additional or replacement Plan Administrator(s), Initial Claims Reviewer(s), and/or Appeals Administrator(s) may be designated pursuant to the procedures contained in the Plan Document.
- Dow may designate other persons or committees to carry out the above functions by action of its board of directors (the “**Board**”), the Dow, Inc. board of directors (the “**Parent Board**”), or other individuals named in the Plan Document.
- From time to time, Dow may change the titles of certain positions. The titles used in this document include any successor titles for the applicable positions.

***What is the effect of decisions and/or determinations made by these individuals and entities?***

- The Plan Administrators, the Investment Committee, the Global Director of Portfolio Investments, the Appeals Administrator, and any other person or committee designated by Dow, or to whom authority has been delegated to carry out the functions described above, have the sole and absolute discretion to interpret the Plan Document and other relevant documents, resolve ambiguities, make findings of fact, and adopt rules and procedures applicable to the matters within their jurisdiction.
- Their interpretations and determinations are conclusive and binding on all persons claiming benefits under, or otherwise having an interest in, the Plan, and the Plan provides that if their interpretations or determinations are challenged in court, they shall not be overturned unless proven to be arbitrary and capricious.
- These individuals and entities, and any person to whom the Plan’s operation, administration, or investment authority is delegated, may rely conclusively on any advice, opinion, valuation, or other information furnished by any actuary, accountant, appraiser, legal counsel, or physician whom the entity or person engages or employs. A good faith act or omission based on this reliance is binding on all parties, and no liability can be incurred for it except as the law requires.

## **MAKING A CLAIM AND APPEALING A DENIED CLAIM**

If you wish to make a claim under the Plan, or you wish to appeal a denial or partial denial of your claim, you may do so by following the Plan’s claims and appeals procedures, which are described in this Section.

***Please note:*** Any claimant (including participants, retirees, beneficiaries, and alternate payees) may authorize a representative to act on the claimant’s behalf. The Plan may establish reasonable procedures for verifying that any representative has in fact been authorized to act on the claimant’s behalf.

***What is a “Claim” under the Plan?***

For purposes of the Plan, a “**Claim**” is a written application for benefits or other relief from the Plan that is filed with the Initial Claims Reviewer on a form authorized by the Plan (the “**Claim Form**”). A Claim must contain a completed Claim Form, any required supporting documentation,

and any other document the claimant believes to be relevant to assist with a complete review of the Claim.

***How do I make a Claim for benefits other than disability benefits?***

All Claims must be submitted on an authorized Claim Form, which may be obtained from the Service Center.

***Please note:*** The Claim Form is not the same as your Retirement Kit.

Claims should be submitted pursuant to the instructions on the Claim Form. As of the date of this SPD, Claims may be submitted as follows:

*Via Mail to:*

The Dow Chemical Company  
Dow North America Benefits  
Pension Claim Department  
P.O. Box 2169  
Midland, MI 48641-9984  
Attn: Human Resources

*Via Facsimile:* 484-335-4412

*Via Email:* HR Legal ([FUSHRLE@dow.com](mailto:FUSHRLE@dow.com))

*Online:* Via the Message Center on the Dow Benefits website  
(<https://dowbenefits.ehr.com>)

***What procedures does the Initial Claims Reviewer follow?***

If you submit a Claim, an Initial Claims Reviewer will review your Claim and notify you of the decision to approve or deny your Claim. See “Who is responsible for administration of the Plan and investment of Plan assets?” on page 41 for who is the Initial Claims Reviewer for the Plan. The Initial Claims Reviewer will provide this notification to you in writing within a reasonable period, not to exceed 90 days, after the date you submitted your completed Claim. Under special circumstances, the Initial Claims Reviewer may have up to an additional 90 days to provide you such written notification. If the Initial Claims Reviewer needs such an extension, the Initial Claims Reviewer will notify you prior to the expiration of the initial 90-day period, state the reason why such an extension is needed, and state when the determination will be made.

If the Initial Claims Reviewer denies your Claim, the Initial Claims Reviewer’s written notification will state the reason(s) why your Claim was denied and refer to the pertinent Plan provision(s). If your Claim was denied because you did not file a complete Claim or you did not use an authorized application form, or because the Initial Claims Reviewer needed additional material or information, the Initial Claims Reviewer’s decision will describe any additional material or information necessary to complete the Claim and will explain why such information was necessary. The decision will also describe the appeal procedures (also described below).

### ***How do I appeal a denial or partial denial of my Claim?***

If the Initial Claims Reviewer has denied your Claim in whole or in part, you may appeal the decision to the Appeals Administrator. See “Who is responsible for administration of the Plan and investment of Plan assets?” on page 41 for who is the Appeals Administrator for the Plan. If you appeal the Initial Claims Reviewer’s decision, you must do so in writing within 60 days after you receive the Initial Claims Reviewer’s determination. Appeals must be in writing and must include the following information:

- Name of Employee or Retiree
- Employee ID Number (six digits)
- Name of the Plan
- A copy of the initial determination
- A statement indicating the reason you believe the Claim was improperly denied
- Any additional written information or written documents relevant to your appeal

Appeals should be sent to:

The Dow Chemical Company Retirement Board  
c/o Total Rewards Plan Manager (DEPP)  
Dow North America Benefits  
P.O. Box 2169  
Midland, MI 48641-9984

You may submit written comments, documents, records, and other information relating to your Claim to the Appeals Administrator when you submit your appeal. You may also request that the Appeals Administrator provide you copies of documents, records, and other information that are relevant to your Claim. Your request must be in writing. The Appeals Administrator will determine which documents, records, and/or information are relevant to your Claim under applicable federal regulations. If relevant to your Claim, the documents, records, and/or other information will be provided to you at no cost. In general, a document, record, or other information is considered “relevant” to your Claim if it was either (a) relied upon in making the benefit determination; or (b) submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination.

After the Appeals Administrator receives your written appeal, the Appeals Administrator will review your appeal. The Appeals Administrator will consider all comments, documents, records, and other information that you submit that relates to your Claim, whether or not you submitted this information when you submitted your Claim to the Initial Claims Reviewer. The Appeals Administrator will review your appeal at its next meeting, unless the appeal is filed within 30 days before the meeting, in which case the Appeals Administrator may choose to review the appeal at the second meeting after your appeal is filed. If special circumstances require a further extension,

the Appeals Administrator will review your appeal at the third meeting after the appeal has been filed. The Appeals Administrator, or its designee, will notify you of the extension.

The Appeals Administrator will notify you in writing of its final decision. Such notification will be provided within a reasonable period and will explain (1) the specific reasons for the decision; (2) the specific Plan provisions upon which the denial is based; (3) that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your Claim (as determined by the Appeals Administrator under applicable federal regulations); and (4) that you have the right to bring a civil action under ERISA section 502(a).

The Appeals Administrator has full authority and discretion to decide appeals. Interpretations and decisions by the Appeals Administrator are final and binding on participants, beneficiaries, and all other claimants under the Plan.

If you disagree with the decision of the Appeals Administrator, you may bring a civil action under ERISA section 502(a) in federal court; provided, that you complete the claims procedures described in this Section (or the Initial Claims Reviewer or the Appeals Administrator fails to respond to your Claim in a timely manner).

### ***How do I make a Claim for Disability Retirement Benefits?***

As described under “Disability” on page 35, if you become totally disabled and meet certain other requirements, you may commence a disability retirement benefit from the Plan. You are “totally disabled” under this Plan if you meet the definition of “Totally Disabled” under the LTD Plan. The claims administrator of the LTD Plan will determine if you have become Totally Disabled under the LTD Plan. To make a claim that you are Totally Disabled under the LTD Plan you must follow the claims procedures for the LTD Plan.

### ***Is there a statute of limitations for filing a lawsuit for benefits or to clarify or enforce my rights under the Plan?***

Yes. If you choose to file a lawsuit, you must do so within the “**Applicable Limitations Period**” as set forth in the Plan and described here.

If you wish to file a lawsuit against the Plan (i) to recover benefits you believe are due to you under the terms of the Plan or any law; (ii) to clarify your right to future benefits under the Plan; (iii) to enforce your rights under the Plan; or (iv) to seek a remedy, ruling, or judgment of any kind against the Plan or the Plan fiduciaries or parties-in-interest (within the meaning of ERISA) that relates to the Plan, then under the terms of the Plan you must file the suit: (a) after exhausting the claims procedure described above and in the Plan Document; and (b) within the Applicable Limitations Period. If you do not file within the Applicable Limitations Period, your suit will be time-barred.

The Applicable Limitations Period is two years after:

1. 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 during review of a claim under the claims procedure described above);
2. in the case of a claim or action to enforce an alleged right under the Plan (other than a Claim for benefits, as described above), the date the Plan first denied the claimant's request to exercise such right (regardless of whether such denial occurred during review of a claim under the claims procedure described above); or
  3. in the case of any other claim or action, the earliest date on which the claimant knew or should have known of the material facts on which the claim or action is based, regardless of whether the claimant was aware of the legal theory underlying the claim or action.

A Claim for benefits or an appeal of a complete or partial denial of a Claim, as described under "Making a Claim and Appealing a Denied Claim" on page 42, usually falls under paragraph (1) above.

***Please note:*** If you have a timely Claim pending before the Initial Claims Reviewer or a timely appeal pending before the Appeals Administrator when the Applicable Limitations Period would otherwise expire, the Applicable Limitations Period will be extended to the date that is 120 calendar days after the final decision.

The Applicable Limitations Period replaces and supersedes any limitations period that ends at a later time that otherwise might be deemed applicable under any state or federal law. However, the applicable limitations period does not extend any limitations period under state or federal law.

The Chief Human Resources Officer of Dow (or such other individual who has the senior executive responsibility for Human Resources, the "CHRO") may, in the CHRO's discretion, extend the Applicable Limitations Period upon a showing of exceptional circumstances, but such an extension is at the sole discretion of the CHRO and is not subject to review.

***Are there requirements for bringing a class action lawsuit pertaining to the Plan?***

Yes. To the fullest extent permitted by law, any putative class action lawsuit brought in whole or in part under ERISA section 502 (or any successor provision) and relating to the Plan, the lawfulness of any Plan provision, the administration of the Plan, the management, investment, or handling of Plan assets, or the performance or non-performance of Plan fiduciaries or administrators, must 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). Additional rules regarding the appropriate forum in which to file a putative class action lawsuit are set forth in the Plan Document.

## AMENDMENT AND TERMINATION OF THE PLAN

The Plan was adopted with the expectation that it would be permanent. However, Dow reserves the right to amend, modify, or terminate the Plan at any time and for any reason. An action to amend, modify, or terminate the Plan may be taken by: (1) resolution of the Board or the Parent Board; (2) action of the Benefits Governance and Finance Committee or Dow's President, Chief Financial Officer, CHRO, or the "**Sponsor Representative**" (who is currently the HR Executive COE Consultant), or any of their respective delegate(s); or (3) action of any other person or persons duly authorized by resolution of the Board or the Parent Board to take such action.

If the Plan is amended or terminated, any benefits that you have accrued up to the date of such amendment or termination will be protected. An amendment cannot reduce or cancel an accrued benefit unless a reduction is necessary to conform to a law or legal ruling. All amendments to the Plan, and any action to terminate the Plan, must be reviewed by an attorney in Dow's Legal Department.

If the Plan is terminated, you will become fully vested in your accrued benefit under the Plan (assuming you are not already fully vested at that time). Plan assets that remain after payment of all reasonable administrative expenses will be used to pay vested benefits that have accrued up to the time of termination. If Plan assets are insufficient to pay all accrued benefits, the assets available under the Plan will be allocated to accrued benefits as required by ERISA and applicable regulations. If the Plan does not have sufficient assets in the Plan to pay your entire benefit after such allocation, additional amounts may be payable by the PBGC, as described below.

If the value of the Plan's assets exceeds the amount needed to pay all the benefits accrued under the Plan and any other Plan liabilities, the remaining assets will be disposed of in accordance with the terms of the Plan Document. Subject to applicable law, such disposal could include returning contributions to the Company.

## OTHER IMPORTANT INFORMATION

### *Legal Limits on Benefits*

The Code limits the amount of benefits that can be paid to you from the Plan in each year as an annuity (\$275,000 for the Plan Year beginning January 1, 2024). The Code also limits the amount of annual compensation the Plan can consider when calculating your benefit (\$330,000 for the Plan Year beginning January 1, 2023).

The Code also limits the annual benefits payable to the 25 highest paid employees in some cases. You will be notified if these limits apply to you.

### *Plan Expenses*

The administrative costs of the Plan may be paid by the Company or the Trust. If the Company pays the administrative costs, it may be reimbursed by the Trust for those costs in certain circumstances.

### ***Non-Alienation***

The Plan provides that no benefit under the Plan may be transferred, assigned, sold, or otherwise attached by a creditor or other person, or may be subject to liens or other encumbrances, except as legally permitted. Please see “Circumstances that Could Result in a Lesser Benefit” on page 37 for information on events that could result in a lien or other claim on your benefits, including tax liens and QDROs.

### ***Choice of Law***

The Plan will be interpreted and enforced pursuant to the provisions of ERISA. To the extent that state-law issues arise, Texas law will govern (excluding any conflict of laws or choice of law rule or provision of Texas law that might call for application of the substantive law of another state).

With respect to Puerto Rico participants, to the extent that ERISA has not preempted the laws of the Commonwealth of Puerto Rico, the laws of the Commonwealth (specifically, the PR Code) will govern, excluding any conflict of laws or choice of law rule or provision of Puerto Rico law that might call for application of the substantive law of another jurisdiction. More information about the treatment of Puerto Rico participants can be found in the Plan Document.

### ***Calculation Methodology***

The Plan Administrator has established administrative practices and methodologies for calculating benefits. For example, the Plan’s practice is to round all dollar amounts to two decimal places when applying a formula to the dollar amount.

### ***Plan Document***

The Plan will be administered in accordance with its terms. If the CHRO determines that the applicable Plan Document has a drafting error (sometimes called a “**scrivener’s error**”), the Plan Document will be applied and interpreted as if the error had not been made. The determination of whether there is a scrivener’s error, and how to apply and interpret the Plan in the event of a scrivener’s error, will be made by the CHRO, in the exercise of the CHRO’s best judgment and sole discretion, based on the CHRO’s understanding of Dow’s intent in establishing the Plan and taking into account all evidence (written and oral) that the CHRO deems appropriate or helpful.

### ***Privilege***

If the Company (or a person acting on behalf of the Company) or a Plan Administrator or other Plan fiduciary (an “**advisee**”) engages attorneys, accountants, actuaries, consultants, or other service providers (“**advisors**”) to advise them on issues related to the Plan and the Advisee’s responsibilities under the Plan:

- The advisor’s client is the advisee and not any employee, participant, beneficiary, or other person;

- 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
- Unless mandated by a court order, no employee, participant, beneficiary, 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.

### ***Waiver***

A term, condition, or provision of the Plan shall not be waived unless the purported waiver is in writing signed by the Plan Administrator. A written waiver shall operate only with respect to the specific term, condition, or provision waived and shall remain in effect only for the period specifically stated in the waiver.

### ***Notices***

No notice, election, or communication in connection with the Plan that you, a beneficiary, or other person makes or submits will be effective unless it is duly executed and filed with the Plan Administrator (including any of its representatives, agents, or delegates) in the form and manner required by the Plan Administrator.

### ***Incompetence***

If the Plan Administrator determines that a participant, beneficiary, or alternate payee is a minor, or is not physically or mentally capable of electing the time or form of benefit payments, or receiving or acknowledging those payments, the Plan Administrator may make benefit payments to the person's legal guardian or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the participant, beneficiary, or alternate payee.

### ***Non-Duplication of Benefits***

There shall be no duplication of benefits payable under the Plan and any other qualified retirement plan to which the Company (or any of its subsidiary or affiliated corporations) contributes or has contributed, except the Savings Plan. For example, if you accrue benefits under this Plan and another plan sponsored by Dow (or one of its affiliates) for the same period of service, you will not receive two benefits.

### ***Benefit Transfers***

If your benefit under the Plan is transferred to another plan, your benefit is payable by the receiving plan and not this Plan.

### *Savings Clause*

If any provision of the Plan is found to be illegal or invalid for any reason, that determination will not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if that provision had never been part of the Plan.

### *Insurance Arrangements*

The Plan has purchased annuity contracts for certain participants who had a benefit that was in pay status as of the relevant time (as specified in the Plan Document with respect to the applicable annuity purchase). These contracts provide for the continued payment of your pension benefits in the same form as under the Plan. If you are among the individuals for whom an annuity was purchased, you are no longer a participant in the Plan, and the Plan has no further obligation to make any payment of benefits to you, your survivor, alternate payee, or beneficiary. However, under the terms of the annuity contract, the benefits are legally enforceable by you against the insurance company issuing your annuity contract.

## **PENSION BENEFIT GUARANTY CORPORATION INSURANCE**

Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the “**PBGC**”), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers (1) normal and early retirement benefits, (2) disability benefits if you become disabled before the Plan terminates, and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the

federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

## **YOUR LEGAL RIGHTS**

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

### ***Receive Information About Your Plan Benefits***

- Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, documents governing the Plan, including insurance contracts (if any) and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. See the ERISA Information Section at the front of this SPD for the address of the Plan Administrator.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts (if any) and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.
- Receive an annual funding notice for the Plan, which describes the level at which the Plan is funded. The Plan Administrator is required by law to furnish each participant with a copy of this notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The Plan must provide the statement free of charge.

### ***Prudent Actions by Plan Fiduciaries***

In addition to creating rights for you and all other Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### ***Enforce Your Rights***

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan Document or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### ***Assistance with Your Questions***

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## APPENDIX A: SOCIAL SECURITY TAXABLE WAGE BASE FOR PURPOSES OF CALCULATING SUPPLEMENTAL ANNUAL ACCRUALS

A participant's 36-month average Social Security Taxable Wage Base for purposes of determining the participant's Supplemental Annual Accruals is generally the average of the Social Security Taxable Wage Bases, as set forth in the chart below, for the three years ending in the year the participant terminates employment with the Company\*. If a participant's determination date is *on a date other than December 31st, the participant's 36-month average is based in part on the number of full months in, and the Security Taxable Wage Base for, the participant's final year of employment, and in part on the Security Taxable Wage Base for the third year preceding the final year of employment.*

\* This average is determined as of the earlier of December 31, 2023, or the participant's termination date.

### *Social Security Taxable Wage Base*

YEAR	SOCIAL SECURITY TAXABLE WAGE BASE
1975	\$14,100
1976	\$15,300
1977	\$16,500
1978	\$17,700
1979	\$22,900
1980	\$25,900
1981	\$29,700
1982	\$32,400
1983	\$35,700
1984	\$37,800
1985	\$39,600
1986	\$42,000
1987	\$43,800
1988	\$45,000
1989	\$48,000
1990	\$51,300
1991	\$53,400
1992	\$55,500
1993	\$57,600
1994	\$60,600
1995	\$61,200
1996	\$62,700

<b>YEAR</b>	<b>SOCIAL SECURITY TAXABLE WAGE BASE</b>
1997	\$65,400
1998	\$68,400
1999	\$72,600
2000	\$76,200
2001	\$80,400
2002	\$84,900
2003	\$87,000
2004	\$87,900
2005	\$90,000
2006	\$94,200
2007	\$97,500
2008	\$102,000
2009	\$106,800
2010	\$106,800
2011	\$106,800
2012	\$110,100
2013	\$113,700
2014	\$117,000
2015	\$118,500
2016	\$118,500
2017	\$127,200
2018	\$128,400
2019	\$132,900
2020	\$137,700
2021	\$142,800
2022	\$147,000
2023	\$160,200

***Example of 36-Month Average Social Security Taxable Wage Base  
Termination Before January 1, 2024***

If a participant terminates employment on April 1, 2017, the participant's 36-month average Social Security Taxable Wage Base will be the average of:

- Social Security Taxable Wage Base for 2015: **\$118,500**
- Social Security Taxable Wage Base for 2016: **\$118,500**
- 3/10 of Social Security Taxable Wage Base for 2017 + 7/10 of Social Security Taxable Wage Base for 2014:  $(0.3 \times \$127,200) + (0.7 \times \$117,000) = \mathbf{\$120,060}$

The participant's 36-month average Social Security Taxable Wage Base is **\$119,020** ( $\$118,500 + \$118,500 + \$120,060$  divided by 3).

*Note: the 3/10 fraction is applied in 2017 because the participant completed three full months of employment in 2017 (January through March 2017). The 7/10 fraction is applied in 2014 because it is the fraction of the year that is left when 3/10 is subtracted from 1 year.*

***Example of 36-Month Average Social Security Taxable Wage Base  
Termination On and After January 1, 2024***

If a participant terminates employment on April 1, 2024, the participant's 36-month average Social Security Taxable Wage Base will be the average of:

- Social Security Taxable Wage Base for 2021: **\$142,800**
- Social Security Taxable Wage Base for 2022: **\$147,000**
- Social Security Taxable Wage Base for 2023: **\$160,200**

The participant's 36-month average Social Security Taxable Wage Base is **\$150,000** ( $\$142,800 + \$147,000 + \$160,200$  divided by 3).

*Note: The 36-month average was determined as of December 31, 2023, even though the participant continued working after this date.*

## APPENDIX B: BENEFIT CONVERSION FACTORS

The table below sets forth the Benefit Conversion Factors used to convert your DEPP Component Account Balance into an immediate annuity payable during your lifetime. These factors produce a *monthly* benefit amount.

### Immediate Annuity Conversion Chart to Calculate the *Monthly* Benefit Payable During the Participant's Lifetime

Benefit Conversion Age	Benefit Conversion Factor	Benefit Conversion Age	Benefit Conversion Factor
18	175.2	44	144.0
19	174.0	45	142.8
20	172.8	46	141.6
21	171.6	47	140.4
22	170.4	48	139.2
23	169.2	49	138.0
24	168.0	50	136.8
25	166.8	51	135.6
26	165.6	52	134.4
27	164.4	53	133.2
28	163.2	54	130.8
29	162.0	55	129.6
30	160.8	56	128.4
31	159.6	57	127.2
32	158.4	58	124.8
33	157.2	59	123.6
34	156.0	60	121.2
35	154.8	61	118.8
36	153.6	62	117.6
37	152.4	63	115.2
38	151.2	64	112.8
39	150.0	65	110.4
40	148.8	66	110.4
41	147.6	67	110.4
42	146.4	68	110.4
43	145.2	69+	110.4

## APPENDIX C: DEPP COMPONENT CALCULATION EXAMPLES

This Section provides several examples of how benefits are calculated under the DEPP Component. Examples are provided, with respect to a participant who terminated before January 1, 2024, for:

- a participant with only Basic Annual Accruals (**Example A**),
- a participant with Basic Annual Accruals and Supplemental Annual Accruals (**Example B**),
- a participant with Basic Annual Accruals and Minimum Transition Annual Accruals (**Example C**), and
- a participant with Basic Annual Accruals and Phase-in Minimum Transition Annual Accruals (**Example D**); and

with respect to a participant who terminated on or after January 1, 2024, a participant with Basic Annual Accruals (**Example E**).

### *Example A – Termination Before January 1, 2024; Basic Annual Accruals*

Adrian is a 42½-year old employee who was hired by Dow in December 2006. Adrian has 11 years of Credited Service and Adrian’s HC3A is \$50,000. Adrian wishes to know what Adrian’s monthly benefit would be if Adrian terminated employment and commenced Adrian’s benefit on November 1, 2017.

Adrian is not eligible for Minimum Transition Annual Accruals or Phase-in Minimum Transition Annual Accruals, because Adrian was hired after January 1, 1996. Adrian is also not eligible for Supplemental Annual Accruals because Adrian’s HC3A is below Adrian’s 36-month average Social Security Taxable Wage Base of \$118,673. Accordingly, Adrian’s benefit will be determined solely on the basis of Basic Annual Accruals.

Under the Basic Annual Accrual Schedule, Adrian earned the following Accruals (referred to in the table as Adrian’s cumulative “**Accrual Earned**”) based on Adrian’s Credited Service in each applicable age category.

Age	Credited Service	Basic Annual Accrual Rate	Accrual Earned
Under 30	0	4%	0%
30-34	3.5	5%	17.5%
35-39	5.0	7%	35%
40-44	2.5	10%	25%
45-49	0	13%	0%
50-54	0	16%	0%

Age	Credited Service	Basic Annual Accrual Rate	Accrual Earned
55 and older	0	18%	0%
<b>Total Basic Annual Accruals*:</b>			<u>77.5%</u>

*\*Accruals subject to a maximum of 425%.*

#### DEPP Component Account Balance

If Adrian terminated immediately, Adrian's DEPP Component Account Balance would be determined by multiplying Adrian's HC3A by the total Basic Annual Accruals (in this case, 77.5%):

$$\mathbf{\$50,000 \times 77.5\% = \$38,750}$$

#### Monthly Benefit in the form of a Level Benefit Single Life Annuity

Adrian's monthly benefit is determined by dividing Adrian's DEPP Component account balance of \$38,750 by the appropriate Benefit Conversion Factor from Appendix B. In Adrian's case, the Benefit Conversion Factor would be 145.2 if Adrian terminated employment and commenced Adrian's benefit on November 1, 2017, because Adrian would be 42½ years old on November 1st. (Because Adrian is 42 years and 6 months old, the Plan rounds up to the Benefit Conversion Factor for a 43-year-old.) Adrian's immediate monthly benefit would be:

$$\mathbf{\$38,750 \div 145.2 = \$266.87}$$

Note: If Adrian elected to receive Adrian's benefit in the form of a Single Life Annuity with a Level Benefit Option, Adrian would receive \$266.87 per month during Adrian's lifetime, and no amount would be payable after Adrian's death. If Adrian elected a different form of payment, Adrian's monthly amount would be adjusted accordingly.

#### ***Example B – Termination Before January 1, 2024; Supplemental Annual Accruals***

To continue the prior example, suppose that Adrian's HC3A is \$120,000 rather than \$50,000. Because Adrian's HC3A is above Adrian's 36-month average Social Security Taxable Wage Base as of November 1, 2017 (\$118,673), Adrian's benefit will include Supplemental Annual Accruals.

The first step is to determine the amount of Adrian's HC3A that exceeds the Social Security Taxable Wage Base. In Adrian's case, Adrian's HC3A of \$120,000 exceeds the Social Security Taxable Wage Base by \$1,327. This is the amount by which Adrian's Supplemental Annual Accruals will be multiplied.

The second step is to determine Adrian's Accruals. Adrian has Basic Annual Accruals and Supplemental Annual Accruals. The amounts are determined separately and added together to create Adrian's DEPP Component Account Balance.

Basic Annual Accrual Portion

In Adrian’s case, the prior example shows that Adrian has total Basic Annual Accruals of 77.5%. The portion of Adrian’s DEPP Component Account Balance attributable to Basic Annual Accruals is equal to:

$$\text{Basic Annual Accrual Value} = \$120,000 \times 77.5\% = \$93,000$$

The amount calculated above will be added to the Supplemental Annual Accrual portion.

Supplemental Annual Accrual Portion

Under the Supplemental Annual Accrual Schedule, Adrian earned the following Accruals (referred to in the table as Adrian’s “**Accrual Earned for Excess**”) based on Adrian’s Credited Service in each applicable age category.

Age	Credited Service	Supplemental Annual Accrual Rate	Accrual Earned for Excess
Under 30	0	1%	0%
30-34	3.5	2%	7%
35-39	5.0	2%	10%
40-44	2.5	3%	7.5%
45-49	0	4%	0%
50-54	0	4%	0%
55 and older	0	4%	0%
<b>Total Supplemental Annual Accruals*:</b>			<b>24.5%</b>

*\*Supplemental Annual Accruals subject to a maximum of 120%.*

Adrian’s Supplemental Annual Accrual portion is equal to the excess of Adrian’s HC3A over Adrian’s 36-month average Social Security Taxable Wage Base as of 2017 (\$118,673), multiplied by Adrian’s Total Supplemental Annual Accruals:

$$\text{Supplemental Annual Accrual Value} = \$1,327 \times 24.5\% = \$325.12$$

DEPP Component Account Balance

Adrian’s total DEPP Component Account Balance is equal to the sum of Adrian’s Basic Annual Accruals and Supplemental Annual Accruals:

$$\$93,000 + \$325.12 = \$93,325.12$$

### Monthly Benefit in the form of a Level Benefit Single Life Annuity

Adrian's monthly benefit is determined by dividing Adrian's DEPP Component Account Balance of \$94,735 by the appropriate Benefit Conversion Factor from Appendix B. In Adrian's case, the Benefit Conversion Factor is 145.2. Adrian's immediate monthly benefit, payable in the form of a Single Life Annuity, is equal to:

$$\mathbf{\$93,325.12 \div 145.2 = \$642.74}$$

Note: If Adrian elected to receive Adrian's benefit in the form of a Single Life Annuity with a Level Benefit Option, Adrian would receive \$642.74 per month during Adrian's lifetime, and no amount would be payable after Adrian's death. If Adrian elected a different form of payment, Adrian's monthly amount would be adjusted accordingly.

### ***Example C – Termination Before January 1, 2024; Minimum Transition Annual Accruals***

Alex turned 64 years old in 2014 and worked at Dow for 34 years. Alex terminated employment and commenced Alex's benefit immediately, with a benefit commencement date of November 1, 2014. Alex's HC3A is \$95,000, which was below the \$112,920 Social Security Taxable Wage Base applicable at the time. Because Alex's HC3A was below the Social Security Taxable Wage Base, Alex will not receive additional benefits in connection with Supplemental Annual Accruals.

Alex, however, qualified for full Minimum Transition Annual Accruals because Alex was 45 years old or older on January 1, 1996, and Alex was hired by the Company before age 30. As described under "Estimating Your DEPP Component Benefit" on page 13 of the SPD, Minimum Transition Annual Accruals are provided *instead of* Basic Annual Accruals for certain years of employment, *if* the Minimum Transition Annual Accrual is greater than the Basic Annual Accrual the employee would otherwise receive. Minimum Transition Annual Accruals are available only for years of Credited Service earned on and after reaching age 45. Alex's applicable Minimum Transition Annual Accrual rate was based on Alex's hire age and is found on the Schedule under "Minimum Transition Annual Accruals" on page 15 of the SPD. For years before age 45, Alex earns Basic Annual Accruals.

Alex's Accrual calculation looks like this:

A. Age	B. Credited Service	C. Basic Annual Accrual Rate	D. Minimum Transition Annual Accrual Rate	E. Accrual Rate (greater of C or D)	F. Accrual Earned (B x E)
Under 30	0.2	4%	N/A	4%	0.8%
30-34	5.0	5%	N/A	5%	25%
35-39	5.0	7%	N/A	7%	35%
40-44	5.0	10%	N/A	10%	50%
45-49	5.0	13%	<b>14%</b>	14%	70%
50-54	5.0	<b>16%</b>	14%	16%	80%
55 and older	8.8	<b>18%</b>	14%	18%	158.4%
<b>Total Accruals*:</b>					419.2%

*Greater Accrual Rate in **Bold Text***

*\*Accruals subject to a maximum of 425%.*

In Alex's case, the Basic Annual Accrual rate is greater for every age category except the age 45-49 category. Accordingly, Alex received the Basic Annual Accrual rate for all age categories except age 45-49.

#### DEPP Component Account Balance

Alex's Account Balance was equal to Alex's total Accruals multiplied by Alex's HC3A. In Alex's case, Alex's Account Balance was:

$$419.2\% \times \$95,000 = \$398,240$$

#### Monthly Benefit in the form of a Level Benefit Single Life Annuity

Alex's monthly benefit was determined by dividing Alex's DEPP Component Account Balance of \$398,240 by the appropriate Benefit Conversion Factor from Appendix B. In Alex's case, the Benefit Conversion Factor was 112.8. Alex's immediate monthly benefit, payable in the form of a Single Life Annuity with Level Benefit Option, was:

$$\$398,240 \div 112.8 = \$3,530.50$$

Note: Alex elected to receive Alex's benefit in the form of a Single Life Annuity with a Level Benefit Option, which means Alex will receive \$3,530.50 per month during Alex's lifetime, and no amount will be payable after Alex's death. If Alex had elected a different form of payment, Alex's monthly amount would have been adjusted accordingly.

***Example D – Termination Before January 1, 2024; Phase-in Minimum Transition Annual Accruals***

Blair was born on August 2, 1959. Blair was hired by Dow in early 1985, when Blair was 26 years old. Blair is 58 years old in 2017 and has worked at Dow for 32 years. Blair wishes to terminate and commence Blair’s benefit immediately. Blair’s benefit commencement date will be November 1, 2017. Blair’s HC3A is \$87,000, which is below the \$118,673 Social Security Taxable Wage Base. Because Blair’s HC3A is below the Social Security Taxable Wage Base, Blair will not receive additional benefits in connection with Supplemental Annual Accruals.

Blair, however, qualifies for Phase-in Minimum Transition Annual Accruals because Blair was actively employed by the Company on January 1, 1996, was hired before age 30, and had more than 10 years of “**Company Service Credit**” (as defined in the ERP) on January 1, 1996.

As described in the main portion of the SPD, Phase-in Minimum Transition Annual Accruals are *in addition to* the Basic Annual Accrual for a given year (unlike full Minimum Transition Annual Accruals, which, if applicable, are provided *instead of* Basic Annual Accruals). An employee’s Phase-in Minimum Transition Annual Accrual is based on a percentage of the difference between the full Minimum Transition Annual Accrual rate for the applicable age category, and the Basic Annual Accrual rate for that category. This percentage is referred to in the main portion of the SPD as the “Phase-in Percentage.” The Phase-in Percentages are located on the Schedule under “Phase-in Minimum Transition Annual Accruals” on page 16 of the main portion of the SPD. In Blair’s case, Blair’s Phase-in Percentage is 30%, because Blair was age 36 on January 1, 1996.

Blair’s DEPP Component Account Balance is equal to the sum of Blair’s Basic Annual Accruals and Phase-in Minimum Transition Annual Accruals, multiplied by Blair’s HC3A. The Accrual calculations are described below. *Note that a maximum of 425% may be earned as Basic Annual Accruals and Phase-in Minimum Transition Annual Accruals.*

Basic Annual Accrual Portion

The portion of Blair’s DEPP Component Account Balance attributable to Basic Annual Accruals is based on the following calculation:

Age	Credited Service	Basic Annual Accrual Rate	Cumulative Percent Earned
Under 30	4.0	4%	16%
30-34	5.0	5%	25%
35-39	5.0	7%	35%
40-44	5.0	10%	50%
45-49	5.0	13%	65%
50-54	5.0	16%	80%
55 and older	3.0	18%	54%
<b>Total Basic Annual Accruals:</b>			<b>325%</b>

**DEPP Component Account Balance Attributable to Basic Annual Accruals:**

$$325\% \times \$87,000 = \$282,750$$

Phase-in Minimum Transition Annual Accruals Portion

The portion of Blair’s DEPP Component Account Balance attributable to Phase-in Minimum Transition Annual Accruals is determined in several steps:

- The first step is to determine Blair’s Phase-in Minimum Transition Annual Accrual rate, which is done by multiplying Blair’s Phase-in Percentage (30%) by the difference between the full Minimum Transition Annual Accrual rate (21%, determined based on Blair’s hire age of 26, as if Blair were eligible for full Minimum Transition Annual Accruals) and Blair’s Basic Annual Accrual Rate for each applicable age category.
- The second step is to multiply the Phase-in Minimum Transition Annual Accrual rate determined above by Blair’s Credited Service for each applicable age category. The resulting amounts are Blair’s Phase-in Minimum Transition Annual Accruals for each age category.
- The Phase-in Minimum Transition Annual Accruals determined in the preceding step are then multiplied by Blair’s HC3A to determine the portion of Blair’s DEPP Component Account Balance attributable to the Phase-in Minimum Transition Annual Accruals.

The calculation is illustrated in detail below:

Age	Credited Service	Minimum Transition Annual Accrual Rate	Basic Annual Accrual Rate	Difference Between Minimum Transition and Basic Annual Accrual Rates	Phase-in Percentage	Phase-in Minimum Transition Annual Accrual Rate	Cumulative Transition Accruals
< 30	4.0	N/A	4%	N/A	N/A	N/A	N/A
30-34	5.0	N/A	5%	N/A	N/A	N/A	N/A
35-39	5.0	N/A	7%	N/A	N/A	N/A	N/A
40-44	5.0	N/A	10%	N/A	N/A	N/A	N/A
45-49	5.0	21%	13%	8%	30%	2.4%	12%
50-54	5.0	21%	16%	5%	30%	1.5%	7.5%
55+	3.0	21%	18%	3%	30%	0.9%	2.7%
<b>Total Phase-in Minimum Transition Annual Accruals:</b>							22.2%

**DEPP Component Account Balance  
Attributable to Phase-in Minimum Transition Annual Accruals:**

$$22.2\% \times \$87,000 = \$19,314$$

DEPP Component Account Balance

Blair's total DEPP Component Account Balance is equal to the sum of the portions attributable to Basic Annual Accruals and Phase-in Minimum Transition Annual Accruals. In Blair's case, the total DEPP Component Account Balance is calculated as follows:

$$\$282,750 + \$19,314 = \$302,064$$

Monthly Benefit in the form of a Level Benefit Single Life Annuity

Blair's monthly benefit under the DEPP Component is equal to Blair's DEPP Component Account Balance divided by the applicable Benefit Conversion Factor from Appendix B. In Blair's case, the Benefit Conversion Factor is 124.8. Blair's immediate monthly benefit, payable in the form of a Single Life Annuity with Level Benefit Option, is equal to:

$$\$302,064 \div 124.8 = \$2,420.38$$

Note: If Blair elected to receive Blair's benefit in the form of a Single Life Annuity with a Level Benefit Option, Blair would receive \$2,420.38 per month during Blair's lifetime, and no amount would be payable after Blair's death. If Blair elected a different form of payment, Blair's monthly amount would be adjusted accordingly.

**Example E – Termination On or After January 1, 2024; Basic Annual Accruals**

Shae is a 43-year-old employee who was hired by Dow in December 2006. Shae terminated employment on December 31, 2025, after earning 17 years of Credited Service before January 1, 2024. Shae’s HC3A as of December 31, 2023, was \$145,000. Shae wants to commence their benefit as of January 1, 2026.

Shae is not eligible for Minimum Transition Annual Accruals or Phase-in Minimum Transition Annual Accruals, because Shae was hired after January 1, 1996. Shae is also not eligible for Supplemental Annual Accruals because Shae’s HC3A is below the 36-month average Social Security Taxable Wage Base determined as of December 31, 2023 (\$150,000). Accordingly, Shae’s benefit will be determined solely on the basis of Basic Annual Accruals.

Under the Basic Annual Accrual Schedule, Shae earned the following Accruals (referred to in the table as Shae’s cumulative “**Accrual Earned**”) based on Shae’s Credited Service in each applicable age category.

<b>Age</b>	<b>Credited Service</b>	<b>Basic Annual Accrual Rate</b>	<b>Accrual Earned</b>
Under 30	5.0	4%	20%
30-34	5.0	5%	25%
35-39	5.0	7%	35%
40-44	2.0	10%	20%
45-49	0	13%	0%
50-54	0	16%	0%
55 and older	0	18%	0%
<b>Total Basic Annual Accruals*:</b>			<hr/> 100%

*\*Accruals subject to a maximum of 425%.*

**DEPP Component Account Balance**

Although Shae continued working after December 31, 2023, Shae’s DEPP Component Account Balance was determined as of that date by multiplying Shae’s HC3A as of December 31, 2023, by the total Basic Annual Accruals (in this case, 100%):

$$\mathbf{\$145,000 \times 100\% = \$145,000}$$

### Interest Adjustment Until Benefit Commencement Date

Shae's Account Balance was credited with interest until Shae's benefit commencement date. Under the 2023 Restatement, interest accrues at a rate of 6% per year. As of Shae's benefit commencement date of January 1, 2026, Shae's interest adjusted Account Balance equaled \$162,922.00.

### Monthly Benefit in the form of a Level Benefit Single Life Annuity

Shae's monthly benefit is determined by dividing Shae's DEPP Component Account Balance as of Shae's benefit commencement date (\$162,922.00) by the appropriate Benefit Conversion Factor from Appendix B. In Shae's case, the Benefit Conversion Factor would be 145.2, because Shae would be 43 years old on January 1st. Shae's immediate monthly benefit would be:

$$\mathbf{\$162,922.00 \div 145.2 = \$1,122.05}$$

Note: If Shae elected to receive the benefit in the form of a Single Life Annuity with a Level Benefit Option, Shae would receive \$1,122.05 per month during Shae's lifetime, and no amount would be payable after Shae's death. If Shae elected a different form of payment, Shae's monthly amount would be adjusted accordingly.

### ***Compensation Examples***

As described under "Calculating Your Benefit" on page 11 of the SPD, your pensionable compensation and HC3A calculations may be subject to special rules depending on your individual circumstances. The sections below illustrate two of the more common special scenarios and provide basic examples for how your compensation and HC3A are calculated in those circumstances. This list does not cover more complicated examples; special situations like foreign assignments and transfers may result in a different calculation. Please call the Service Center for more information if those circumstances apply to you.

***Please note:*** Your HC3A is determined as of the earlier of your termination of employment or December 31, 2023.

### Compensation Example for an Employee Terminating in a Month Other Than December and Before January 1, 2024

If you terminate employment in a month other than December, your pensionable compensation for your final year of employment is "annualized" using special rules set forth in the Plan Document. Because your HC3A is based on full calendar years only, the "annualization" process ensures that your final year's compensation – which is often higher than prior year compensation – will be considered when the Plan Administrator determines your HC3A.

In brief, your final year's compensation is "annualized" by taking your actual compensation for the year of termination and adding an additional amount based on a percentage of your compensation from three years earlier (e.g., annualized compensation for 2017 would be determined based upon actual compensation in 2017, plus a percentage of 2014 compensation). The percentage is determined based on the difference between your actual hours of service for the

year of termination and your “location work schedule hours” (“location work schedule hours” are described under “Credited Service and Eligibility Service” on page 10 of the SPD).

*Assumptions for the Example:*

Cameron is a 55-year-old employee who terminates employment on September 30, 2017, after 20 years of service. For purposes of this example, assume the following:

- Location Work Schedule Hours (LWSH): 2080
- Last Day Worked: September 30, 2017
- 2017 Hours of Service as of Last Day Worked: 1560
- Pensionable compensation for 1560 hours of 2017: \$42,840
- Pensionable compensation for 2016: \$55,149
- Pensionable compensation for 2015: \$50,375
- Pensionable compensation for 2014: \$45,784
- Pensionable compensation for 2013: \$42,567
- Pensionable compensation for years before 2013 is lower than pensionable compensation for 2013, so these years would not be included in calculating Cameron’s HC3A.

To calculate Cameron’s annualized pensionable compensation for 2017, an additional amount based on Cameron’s 2014 pensionable compensation will be added to Cameron’s actual 2017 compensation. Here is how the calculation works:

$$\begin{aligned} & \mathbf{2017\ Annualized\ Pensionable\ Compensation =} \\ & \mathbf{2017\ Pensionable\ Compensation +} \\ & \mathbf{(2014\ Pensionable\ Compensation \times Annualization\ Percentage)} \end{aligned}$$

The Annualization Percentage is calculated as follows:

$$\begin{aligned} & \mathbf{Location\ Work\ Schedule\ Hours - 2017\ Hours\ of\ Service\ as\ of\ Last\ Day\ Worked} \\ & \mathbf{\textit{divided\ by}} \\ & \mathbf{Location\ Work\ Schedule\ Hours} \end{aligned}$$

In Cameron’s case:

$$\mathbf{Annualization\ Percentage = (2080 - 1560) \div 2080 = 0.25}$$

Cameron’s 2017 Annualized Pensionable Compensation is therefore equal to:

$$\mathbf{2017\ Annualized\ Pensionable\ Compensation = \$42,840 + (\$45,784 \times 0.25) = \$54,286}$$

This amount is then factored into Cameron’s HC3A calculation:

<b>3-Year Period</b>	<b>Average Annual Pensionable Compensation</b>
2015, 2016, 2017	\$53,270
2014, 2015, 2016	\$50,436
2013, 2014, 2015	\$46,242

Cameron’s highest three-year average annual pensionable compensation (*i.e.*, Cameron’s HC3A) is \$53,270, which was calculated over the 2015-2017 period.

Compensation Example for an Employee with Fewer Than Three Years of Compensation Who Terminates Before January 1, 2024

If you terminate employment with fewer than three consecutive years of pensionable compensation from the Company but your benefit is vested (for example, because you were employed by a related company that does not participate in the Plan), your HC3A will be calculated by taking your highest base salary as of the end of any Plan Year during which you were employed by the Company, plus your target performance award for that plan year (if any), and multiplying it by 0.925.

**Please note:** A similar methodology is used if you terminate on or after January 1, 2024, and had less than three consecutive years of pensionable compensation as of December 31, 2023. No compensation paid on or after January 1, 2024, will count towards your HC3A.

For example:

Francis is a former employee who terminated employment on December 31, 2017, due to the sale of a business unit. Francis had fewer than three years of service when Francis terminated employment. However, in connection with the divestiture, Francis’s benefit under the Plan became 100% vested. Francis’s compensation history is as follows:

<b>Year</b>	<b>Base Salary</b>	<b>Target Performance Award</b>	<b>Total Pensionable Compensation</b>
2017	\$75,550	\$10,000	\$85,550
2016	\$72,234	\$8,000	\$80,234

Francis's HC3A is calculated using the following equation:

$$\begin{aligned}\text{HC3A} &= \text{Greatest Total Pensionable Compensation} \times 0.925 \\ &= \$85,550 \times 0.925 \\ &= \$79,134\end{aligned}$$

## APPENDIX D: REEMPLOYMENT

### *Scope*

This Appendix D summarizes the rules that apply to participants who participated in the DEPP Component, experience a Break in Service, and returned to employment with the Company.

The reemployment rules are complicated, so we encourage you to contact the Plan Administrator if you have any questions about whether and how these rules apply to you. In addition, and as discussed below, slightly different rules may apply to you depending on if you were rehired before or after January 1, 2024.

For this purpose, a “**Break in Service**” generally means that you have terminated employment. Special rules may apply if you are on an extended unpaid leave of absence.

*Note:* Appendix D does not apply to all rehired employees. For example, if you received your benefit as a lump sum distribution, are rehired on or after January 1, 2024, and either do not have or fail to exercise your Repurchase Right (as described under “Repurchase Right” on page 73), this Appendix D does not apply to you, because you are not eligible to participate in the Plan upon your rehire. If you participated in the PPA Component during your initial period of employment, or if you are a former ERP participant rehired on or after January 1, 2008, please see the PPA Component SPD. If you did not participate in the Plan at all and you were rehired before January 1, 2024, you were treated as a new hire and any prior service was taken into account to the extent required by law. If you did not participate in the Plan at all and you were rehired on or after January 1, 2024, you are not eligible to become a participant in the Plan.

### *Eligibility*

If you return to employment with the Company after experiencing a Break in Service and you are eligible to continue participating in the Plan, you will resume participation in the Plan, effective as of your rehire date, after you complete 1,000 hours of service in a 12-month period following your rehire date. As noted above, if you took a lump sum distribution of your benefit under the Plan, are rehired on or after January 1, 2024, and either did not have or failed to exercise your Repurchase Right (as described under “Repurchase Right” on page 73), you are not eligible to participate in the Plan upon your rehire.

### *Vesting Service and Credited Service*

If you return to employment with the Company after experiencing a Break in Service, your Credited Service (including your Accruals) and Vesting Service will generally be restored; however, the timing of the restoration depends upon whether you are a “Retiree.” A “**Retiree**” is a participant in the Plan who terminates employment with the Company after reaching age 65, or after reaching age 50 with at least 10 years of Credited Service, or after becoming eligible for a disability retirement benefit.

- If you return to employment with the Company after experiencing a Break in Service and you *are not* a Retiree, the Vesting Service and Credited Service you accrued before your Break in Service will be restored, and will be added to your Vesting Service and Credited

Service accrued after your return (if any), once you have completed 1,000 hours of service following your rehire date. As discussed under “Credited Service and Eligibility Service” on page 10 of the main body of the SPD, you cannot earn any additional Credited Service on or after January 1, 2024.

- If you return to employment with the Company after experiencing a Break in Service and you *are* a Retiree, your Vesting Service and Credited Service will be restored immediately upon your rehire.

***Please note:*** If you are rehired and you have a Repurchase Right (described below) and do not exercise it, your Credited Service will not be restored, even if you are a Retiree and even if you complete 1,000 hours of service.

### ***Suspension of Annuity Payments***

If you started receiving benefit payments from the Plan in one of the annuity forms before you are rehired, your annuity payments will generally be suspended as of your rehire date. Your annuity payments will generally resume after you terminate employment with Dow and all of its related companies. However, if you are age 65 or older, your annuity payments may resume before your next termination of employment if you fail to complete 40 hours of service in a calendar month.

If you continue to work beyond age 70½ after your rehire, your annuity payments will resume on April 1st following the year in which you attain age 70½.

### ***Calculation of Your Benefit – Rehired Before January 1, 2024***

If you experienced a Break in Service, are later rehired before January 1, 2024, and satisfy the eligibility and service restoration conditions, your benefit will be calculated as described below. The calculation of your benefit depends upon whether you received a distribution before your rehire, and if so, whether that distribution was in the form of a lump sum or annuity payments.

#### **No Prior Distribution**

If you did not take a distribution of your benefit before your rehire, your benefit at your benefit commencement date will be the greatest of the following:

- Your ERP Component benefit, if any.
- Your DEPP Component benefit (*i.e.*, your Account Balance) from your initial period of employment, plus interest credited from your initial termination of employment until your benefit commencement date, converted to a monthly benefit using the applicable Benefit Conversion Factor.

***Please note:*** If you were not vested at the time of your initial termination of employment and your DEPP Component benefit was forfeited, but you subsequently become vested following your rehire, your forfeited DEPP Component Account Balance will be restored and will be retroactively credited with interest from the date of forfeiture until your benefit commencement date.

- Your “all-service DEPP Component benefit.” Your “**all-service DEPP Component benefit**” is your DEPP Component benefit calculated using service and compensation from both your initial period of employment and your period of employment after your rehire. In other words, it is your Account Balance calculated using your HC3A, Basic Annual Accruals, Supplemental Annual Accruals (if applicable), Minimum Transition Annual Accruals (if applicable), and Phase-in Minimum Transition Annual Accruals (if applicable), *from both periods of employment*, converted to a monthly benefit using the applicable Benefit Conversion Factor. However, your all-service DEPP Component benefit will not take into account any compensation paid after January 1, 2024 when determining your HC3A, the portion of your HC3A to which your Supplemental Annual Accruals (if any) are applied will be determined as of no later than December 31, 2023, and you cannot earn any additional Accruals on or after January 1, 2024.

***Please note:*** The calculation of your all-service DEPP Component benefit does not include interest for the period between your first termination date and your rehire date. However, if you defer commencement after your *second termination date*, interest will be credited to your all-service DEPP Component benefit Account Balance. Similarly, if you are still employed on December 31, 2023, an Account Balance will be created based on your all-service DEPP Component benefit as of that date and interest will be credited to that Account Balance beginning on January 1, 2024, until your benefit commencement date.

The “greatest of” calculation described above is applied at your benefit commencement date.

#### Commenced an Annuity

If you started receiving benefit payments from the Plan in an annuity after your initial termination of employment, your benefit payments will be immediately suspended when you are rehired. Subject to your satisfaction of the eligibility and service restoration conditions described above, your benefit at your second benefit commencement date will be the greatest of the following:

- Your ERP Component benefit, if any;
- Your all-service DEPP Component benefit (described above), reduced by the actuarial equivalent of the annuity payments you received before payments were suspended (as determined by the Plan’s actuaries as of your second benefit commencement date); and
- The amount of your monthly benefit payments before your payments were suspended.

#### Received Lump Sum

If you received a lump sum distribution after your initial termination of employment and you satisfy the eligibility and service restoration rules described above, your benefit at your second benefit commencement date will be determined as follows:

- If you have a Repurchase Right (as described under “Repurchase Right” on page 73) and you exercise that right, your DEPP Component benefit at your second benefit commencement date will be your all-service DEPP Component benefit (as described under “No Prior Distribution” on page 71).

- If you have a Repurchase Right and you do not exercise that right, your DEPP Component benefit at your second benefit commencement date will be a benefit calculated using your HC3A, Credited Service, Basic Annual Accruals, Supplemental Annual Accruals (if applicable), Minimum Transition Annual Accruals (if applicable), and/or Phase-in Minimum Transition Annual Accruals (if applicable), each attributable *only* to your period of employment after you are rehired. **Please note:** No compensation paid after December 31, 2023, will be included in determining your HC3A, the portion of your HC3A to which your Supplemental Annual Accruals (if any) are applied is determined as of no later than December 31, 2023, and you cannot earn any additional Accruals on or after January 1, 2024.

For example, suppose you worked for Dow from 2003-2007 and received your DEPP Component benefit in a lump sum in 2008. You are rehired by Dow, and you work from 2020-2025. If you do not exercise your Repurchase Right, your final benefit from the Plan will be based solely on your service and compensation from 2020 through December 31, 2023. Then, as of December 31, 2023, your benefit under the Plan will be converted into an Account Balance that will accrue interest until your next benefit commencement date.

- If you do not have a Repurchase Right, your DEPP Component benefit at your second benefit commencement date will be your all-service DEPP Component benefit (as described under “No Prior Distribution” on page 71), reduced by the actuarial equivalent of the lump sum distribution you received following your initial termination of employment.

### ***Calculation of Your Benefit – Rehired On or After January 1, 2024***

If you experienced a Break in Service, are later rehired on or after January 1, 2024, and satisfy the eligibility and service restoration conditions, your benefit will be calculated as described below. The calculation of your benefit depends upon whether you received a distribution before your rehire, and if so, whether that distribution was in the form of a lump sum or annuity payments.

#### No Prior Distribution

If you did not take a distribution of your benefit before your rehire, your benefit at your benefit commencement date will be the greater of the following:

- Your ERP Component benefit, if any.
- Your DEPP Component benefit (*i.e.*, your Account Balance) from your initial period of employment, plus interest credited from your initial termination of employment until your benefit commencement date (following your second termination of employment), converted to a monthly benefit using the applicable Benefit Conversion Factor.

**Please note:** If you were not vested at the time of your initial termination of employment and your DEPP Component benefit was forfeited, but if you subsequently become vested following your rehire, your forfeited DEPP Component Account Balance will be restored and will be retroactively credited with interest from the date of forfeiture until your benefit commencement date.

The “greater of” calculation described above is applied at your benefit commencement date.

### Commenced an Annuity

If you started receiving benefit payments from the Plan in an annuity after your initial termination of employment, your benefit payments will be immediately suspended when you are rehired. Subject to your satisfaction of the eligibility and service restoration conditions described above, your benefit at your second benefit commencement date will be the greatest of the following:

- Your ERP Component benefit, if any;
- Your “adjusted all-service DEPP Component benefit.” Your “**adjusted all-service DEPP Component benefit**” is your Account Balance, recreated as of your initial benefit commencement date, adjusted for interest beginning on your initial benefit commencement date through the last day of your period of reemployment, and reduced by the actuarial equivalent of the annuity payments you received before payments were suspended (as determined by the Plan’s actuaries as of your second benefit commencement date); and
- The amount of your monthly benefit payments before your payments were suspended.

Following your second termination of employment, your benefit will automatically recommence in the form of payment that you previously elected. You will not be able to elect a new form of payment following your second period of reemployment.

### Received Lump Sum

#### *No Repurchase Right or Fail to Exercise Your Repurchase Right*

As stated above, if you received a lump sum distribution after your initial termination of employment and either you did not have or you failed to exercise your Repurchase Right, you are not eligible to participate in the Plan following your rehire, and the terms of this SPD are no longer applicable to you.

#### *Exercise Your Repurchase Right*

If you received a lump sum distribution after your initial termination of employment and you have and exercise your Repurchase Right (as described under “Repurchase Right” on page 74), your DEPP Component benefit at your second benefit commencement date will equal your Account Balance from your initial period of employment, plus interest credited from your initial termination of employment until your second benefit commencement date, converted to a monthly benefit using the applicable Benefit Conversion Factor.

### ***Repurchase Right***

A Repurchase Right is the right to “buy back” the benefit you received in a lump sum following your initial termination of employment. You “buy back” your earlier benefit by paying your lump sum distribution back to the Plan with interest. Interest is 5% per year (compounded annually)

from the date of the distribution to the date you make the repayment. If you have a Repurchase Right, you must exercise it no later than 5 years after your rehire date.

You have a Repurchase Right if, during your initial period of employment, you participated in the DEPP Component or the ERP, and you received a lump sum distribution no later than the close of the second Plan Year following the Plan Year in which your initial period of employment occurred. *(Please note: You only have a Repurchase Right if you participated in the DEPP Component during your initial period of employment.)*

### ***Multiple Breaks in Service***

This Appendix D contains rules of general applicability. The Plan Administrator will interpret and apply the Plan to individuals who experience multiple breaks in service, using nondiscriminatory rules and applying such rules uniformly to similarly situated individuals.

### ***Former Dow Employees Hired by Union Carbide Corporation***

If you are a former employee of the Company and are hired by Union Carbide Corporation, or *vice versa*, before January 1, 2024, special rules apply to your benefit. If you are a former employee of the Company and are hired by Union Carbide Corporation, or *vice versa*, on or after January 1, 2024, you will generally be treated like any other former employee who is rehired by the Company on or after January 1, 2024, as described in this Appendix D, as if Union Carbide Corporation were a part of the Company.

Please refer to the Plan Document for additional details.

## **APPENDIX E: ERP COMPONENT TRANSITION BENEFIT**

The ERP Component Transition Benefit is provided to certain employees of the Company who participated in the Prior Plan *and* in the DEPP Component. It generally applies to participants who participated in the Prior Plan on January 1, 1996, and remained employed by the Company after that date.

In some cases, the participant's ERP Component Transition Benefit will be higher than the participant's benefit under the DEPP Component. This Appendix describes the ERP Component Transition Benefit, and how it affects a participant's final benefit from the Plan if the participant is eligible for the ERP Component Transition Benefit. Please note that the rules described in the main body of the SPD generally apply to participants who have ERP Component Transition Benefits, except as otherwise provided in this Appendix E.

*Note:* If you terminated employment with the Company before January 1, 1996, you should consult the Plan Document (and the SPD in effect at the time you terminated employment) for more information about your benefits. You may request copies of these documents by contacting the Service Center. However, you should note that the rules regarding administration of the Plan, claims and appeals procedures, divorce and separation, and circumstances that could result in a loss of benefits, as provided in the main body of this SPD, generally apply to ERP participants who terminated employment before January 1, 1996.

### ***Who is eligible for the ERP Component Transition Benefit?***

You are eligible for the ERP Component Transition Benefit if you participated in the ERP before January 1, 1996, and you continued to participate in the Plan after that date.

If you were first hired by the Company on or after January 1, 1996, you do not have an ERP Component Transition Benefit.

### ***What is the ERP Component Transition Benefit?***

The ERP Component Transition Benefit is a limited continuation of the prior ERP formula. The ERP Component Transition Benefit is part of your accrued benefit under the Plan. If you are eligible for the ERP Component Transition Benefit, your final benefit under the Plan is equal to the greatest of:

- Your DEPP Component benefit (which may include additional transition benefits for eligible former ERP participants);
- Your ERP Component Transition Benefit; or
- Your benefit calculated under the ERP formula as of December 31, 1995.

Your ERP Component Transition Benefit was frozen on the earlier of: (1) December 31, 2005, or (2) your termination of employment. This means that you no longer accrue new Credited Service under the ERP Component Transition Benefit on and after January 1, 2006. In addition, your

HC3A for purposes of the ERP Component Transition Benefit was frozen as of December 31, 2005.

***How is the ERP Component Transition Benefit calculated?***

Your ERP Component Transition Benefit is a level benefit single life annuity determined under the prior ERP formula. The prior ERP formula is summarized below:

$$\text{Immediate ERP Component Transition Benefit} = \text{Base Benefit} - \text{TRA Offset}$$

Base Benefit

The immediate base benefit is equal to:

$$1.6\% \times \text{Credited Service} \times \text{HC3A} \times \text{Benefit Factor}$$

- **Credited Service.** For purposes of the ERP Component Transition Benefit, Credited Service is determined by dividing the number of hours for which you receive pay by the work schedule for your location. Generally, the work schedule for a normal year of work is 2,080 hours. If Credited Service exceeds 35 years, each year after the 35th year is credited at a 50% discount. For example, if you worked for 37 years, your Credited Service would equal 36 (*i.e.*, 35 years plus one-half of each of the 2 years in excess of those 35 years). Note that Credited Service for the ERP Component Transition Benefit was frozen as of December 31, 2005 (or your termination date, if earlier).
- **HC3A.** HC3A is described in more detail in the main body of this SPD.
- **Eligibility Service.** Eligibility Service is described in the main body of the SPD. You continue to accrue Eligibility Service after December 31, 2005.
- **Benefit Factor.** The benefit factor is a percentage used to reflect commencement before your normal retirement date. The benefit factor is 100% (meaning there is no reduction), if you leave the Company after you:
  - Have 85 points (age plus years of Credited Service or Eligibility Service, whichever is greater);
  - Reach age 60 with 10 or more years of Credited Service or Eligibility Service, whichever is greater; or
  - Reach age 65.

If you meet none of the above conditions, the 100% benefit factor is reduced by 0.5% for each month you fall short of having 85 points or fall short of reaching the age requirement, whichever is less. For this purpose, your age and Eligibility Service are determined as of your benefit commencement date. You continue to accrue additional “points” for each additional year of age and Eligibility Service that you accrue after December 31, 2005.

## TRA Offset

The Tax Reform Act Offset (or “**TRA Offset**”) is equal to:

### **Offset Factor x Credited Service x Average Offset Compensation x Social Security Reduction Factor x Compensation Adjustment Value**

- **Offset Factor.** TRA offset factors are specified in the Internal Revenue Code. To determine the TRA offset factor that applies to you: calculate your average offset compensation; determine the ratio of that compensation to the Social Security Taxable Wage Base; and use the result to determine your percentage offset.
  - Average Offset Compensation. To calculate your average offset compensation for the last three full calendar years, choose the lowest amount between your Plan compensation or the Social Security Taxable Wage Base. Add the low number for each of the three years and divide that total by 3 to determine your 3-year average compensation. If your Plan compensation is more than the Social Security Taxable Wage Base figure in each of the three years, add the Social Security Taxable Wage Base amounts and divide that figure by 3.
  - Ratio. Divide your 3-year average compensation by the average Social Security Taxable Wage Base for your birth year (see Table A below).
  - Percentage Offset. Use the following chart to find your percentage offset:

<b>RATIO</b>	<b>% OFFSET</b>
Less than 1.000	0.75%
1.000 to 1.2500	0.69%
1.2501 to 1.5000	0.60%
1.5001 to 1.7500	0.53%
1.7501 to 2.0000	0.47%
2.0001 or more	0.42%

- **Credited Service** as described in the previous section, up to a maximum of 35 years
- **Average Offset Compensation.** This is the same amount as the Average Offset Compensation explained above for purposes of determining the Offset Factor.
- **Social Security Reduction Factor.** This factor adjusts for your age at retirement; it depends on the year of your birth. Please refer to Table B, C, or D, below.
- **Compensation Adjustment Value.** This value is 1.0 *unless* your HC3A is less than \$30,000. If your HC3A is less than \$30,000, divide the HC3A by \$30,000. The result will

be an adjustment percentage that is less than 100%. For example, if your HC3A is \$25,000, the appropriate adjustment value is 83.3%.

**Example Benefit Calculation**

Assume that you retired on December 31, 2005, and that your age on your retirement date is 58 years and 0 months. Your year of birth is 1947. Your Credited Service is 30 years, and your benefit factor is 100% (because your age plus years of Credited Service equals 88 points). Your HC3A is \$3,000 per month, based on the following compensation data: in 2003, you earned \$32,750; in 2004, you earned \$35,900, and in 2005, you earned \$39,350.

The **Base Benefit** calculation is as follows:

$$1.6\% \times 30 \times \$3,000 \times 100\% = \$1,440 \text{ per month}$$

The **TRA Offset** calculation is as follows:

$$0.75\% \times 30 \times \$3,000 \times 56.67\% \times 1.0 = \$382.52$$

Explanations for TRA Offset inputs:

- Average offset compensation:  $(\$32,750 + \$35,900 + \$39,350) \div 3 = \$36,000$
- Social Security Taxable Wage Base for a person born in 1947 = \$61,874
- Ratio:  $\$36,000 \div \$61,874 = 0.5818$
- The ratio of 0.5818 corresponds to a percentage offset factor of **0.75%**.

**Monthly Benefit:** The base benefit of \$1,440 per month *minus* the offset of \$382.52 equals a monthly amount of **\$1,057.48**. This is the net monthly single life annuity level benefit under the ERP Component Transition Benefit. This is the amount you would receive if you commenced immediately, and your ERP Component Transition Benefit were greater than your DEPP Component benefit.

**Table A**  
**Average Social Security Taxable Wage Base**  
**For Terminations in 2005**

**For Benefit Calculation for the Grandfathered ERP**

Year of Birth	Average Social Security Taxable Wage Base	Year of Birth	Average Social Security Taxable Wage Base
1925	18,626	1951	69,411
1926	19,647	1952	71,057
1927	20,670	1953	72,609

Year of Birth	Average Social Security Taxable Wage Base	Year of Birth	Average Social Security Taxable Wage Base
1928	21,694	1954	74,100
1929	22,720	1955	76,911
1930	24,314	1956	78,231
1931	25,926	1957	79,517
1932	27,580	1958	80,717
1933	29,311	1959	81,823
1934	31,129	1960	82,869
1935	33,066	1961	83,854
1936	35,106	1962	84,780
1937	37,214	1963	85,620
1938	41,714	1964	86,443
1939	44,003	1965	87,223
1940	46,351	1966	87,926
1941	48,700	1967	88,543
1942	51,014	1968	89,040
1943	53,277	1969	89,434
1944	55,471	1970	89,709
1945	57,640	1971	89,854
1946	59,774	1972	89,940
1947	61,874	1973	90,000
1948	63,940	1974	90,000
1949	65,857		
1950	67,689		

**Table B**  
**Social Security Reduction Factors – Persons Born Before 1938**  
**For Benefit Calculation for the Grandfathered ERP Formula**

Years	0	1	2	3	4	5	6	7	8	9	19	11
50	33.33	33.61	33.89	34.17	34.44	34.72	35.00	35.28	35.56	35.83	36.11	36.39
51	36.67	36.94	37.22	37.50	37.78	38.06	38.33	38.61	38.89	39.17	39.44	39.72
52	40.00	40.28	40.56	40.83	41.11	41.39	41.67	41.94	42.22	42.50	42.78	43.06
53	43.33	43.61	43.89	44.17	44.44	44.72	45.00	45.28	45.56	45.83	46.11	46.39
54	46.67	46.94	47.22	47.50	47.78	48.06	48.33	48.61	48.89	49.17	49.44	49.72

Years	0	1	2	3	4	5	6	7	8	9	19	11
55	50.00	50.28	50.26	50.83	51.11	51.39	51.67	51.94	52.22	52.50	52.78	53.06
56	53.33	53.61	53.89	54.17	54.44	54.72	55.00	55.28	55.56	55.83	56.11	56.39
57	56.67	56.94	57.22	57.50	57.78	58.06	58.33	58.61	58.89	59.17	59.44	59.72
58	60.00	60.28	60.56	60.83	61.11	61.39	61.67	61.94	62.22	62.50	62.78	63.06
59	63.33	63.61	63.89	64.17	64.44	64.72	65.00	65.28	65.56	65.83	66.11	66.39
60	66.67	67.22	67.78	68.33	68.89	69.44	70.00	70.56	71.11	71.67	72.22	72.78
61	73.33	73.89	74.44	75.00	75.56	76.11	76.67	77.22	77.78	78.33	78.89	79.44
62	80.00	80.56	81.11	81.67	82.22	82.78	83.33	83.89	84.44	85.00	85.56	86.12
63	86.67	87.22	87.78	88.33	88.89	89.44	90.00	90.55	91.11	91.67	92.21	92.78
64	93.33	93.89	94.44	95.00	95.55	96.11	96.67	97.22	97.78	98.33	98.89	99.44
65	100.00											

**Table C**  
**Social Security Reduction Factors – Persons Born 1938-1954**  
**For Benefit Calculation for the Grandfathered ERP Formula**

Years	0	1	2	3	4	5	6	7	8	9	10	11
50	30.00	30.28	30.56	30.83	31.11	31.39	31.67	31.94	32.22	32.50	32.78	33.06
51	33.33	33.61	33.89	34.17	34.44	34.72	35.00	35.28	35.56	35.83	36.11	36.39
52	36.67	36.94	37.22	37.50	37.78	38.06	38.33	38.61	38.89	39.17	39.44	39.72
53	40.00	40.28	40.56	40.83	41.11	41.39	41.67	41.94	42.22	42.50	42.78	43.06
54	43.33	43.61	43.89	44.17	44.44	44.72	45.00	45.28	45.56	45.83	46.11	46.39
55	46.67	46.94	47.22	47.50	47.78	48.06	48.33	48.61	48.89	49.17	49.44	49.72
56	50.00	50.28	50.56	50.83	51.11	51.39	51.67	51.94	52.22	52.50	52.78	53.06
57	53.33	53.61	53.69	54.17	54.44	54.72	55.00	55.28	55.56	55.83	56.11	56.39
58	56.67	56.94	57.22	57.50	57.78	58.06	58.33	58.61	58.89	59.17	59.44	59.72
59	60.00	60.28	60.56	60.83	61.11	61.39	61.67	61.94	62.22	62.50	62.78	63.06
60	63.33	63.61	63.89	64.17	64.44	64.72	65.00	65.28	65.56	65.83	66.11	66.39
61	66.67	67.22	67.78	68.33	68.89	69.44	70.00	70.56	71.11	71.67	72.22	72.78
62	73.33	73.89	74.44	75.00	75.56	76.11	76.67	77.22	77.78	78.33	78.89	79.44
63	80.00	80.56	81.11	81.67	82.22	82.78	83.33	83.89	84.44	85.00	85.56	86.12
64	86.67	87.22	87.78	88.33	88.89	89.44	90.00	90.55	91.11	91.67	92.21	92.78
65	93.33	93.89	94.44	95.00	95.55	96.11	96.67	97.22	97.78	98.33	98.89	99.44
66	100.00											

**Table D**  
**Social Security Reduction Factors – Persons Born After 1954**  
**For Benefit Calculation for the Grandfathered ERP Formula**

Years	0	1	2	3	4	5	6	7	8	9	10	11
50	26.67	26.94	27.22	27.50	27.78	28.06	28.33	28.61	28.89	29.17	29.44	29.72
51	30.00	30.28	30.56	30.83	31.11	31.39	31.67	31.94	32.22	32.50	32.78	33.06
52	33.33	33.61	33.89	34.17	34.44	34.72	35.00	35.28	35.56	35.83	36.11	36.39
53	36.67	36.94	37.22	37.50	37.78	38.06	38.33	38.61	38.89	39.17	39.44	39.72
54	40.00	40.28	40.56	40.83	41.11	41.39	41.67	41.94	42.22	42.50	42.78	43.06
55	43.33	43.61	43.89	44.17	44.44	44.72	45.00	45.28	45.56	45.83	46.11	46.39
56	46.67	46.94	47.22	47.50	47.78	48.06	48.33	48.61	48.89	49.17	49.44	49.72
57	50.00	50.28	50.56	50.83	51.11	51.39	51.67	51.94	52.22	52.50	52.78	53.06
58	53.33	53.61	53.89	54.17	54.44	54.72	55.00	55.28	55.56	55.83	56.11	56.39
59	56.67	56.94	57.22	57.50	57.78	58.06	58.33	58.61	58.89	59.17	59.44	59.72
60	60.00	60.28	60.56	60.83	61.11	61.39	61.67	61.94	62.22	62.50	62.78	63.06
61	63.33	63.61	63.89	64.17	64.44	64.72	65.00	65.28	65.56	65.83	66.11	66.39
62	66.67	67.22	67.78	68.33	68.89	69.44	70.00	70.56	71.11	71.67	72.22	72.78
63	73.33	73.89	74.44	75.00	75.56	76.11	76.67	77.22	77.78	78.33	78.89	79.44
64	80.00	80.56	81.11	81.67	82.22	82.78	83.33	83.89	84.44	85.00	85.56	86.12
65	86.67	87.22	87.78	88.33	88.89	89.44	90.00	90.55	91.11	91.67	92.21	92.78
66	93.33	93.89	94.44	95.00	95.55	96.11	96.67	97.22	97.78	98.33	98.89	99.44
67	100.00											

**THIS APPENDIX IS A SUMMARY**

This Appendix is a summary of the key features of the ERP Component Transition Benefit. It does not describe every term of the Plan, the ERP Component, the ERP Component Transition Benefit, or every situation that could arise. There are other rules in the Plan Document that could affect your benefit.

For more information about the ERP Component Transition Benefit and the ERP Component in general, please refer to the applicable plan document. A copy of the plan document may be requested by contacting the Service Center in writing at the address listed in the main portion of the SPD.

## APPENDIX F: DOW AGROSCIENCES LLC

This Appendix F applies to certain individuals who participated in the Dow AgroSciences Pension Plan (“**DASPP**”). DASPP was merged into the Plan effective January 1, 2006. The benefit formulas under DASPP were frozen as of December 31, 2012. On and after January 1, 2006, Dow AgroSciences LLC (“**DAS**”) employees participate in the Plan under rules similar to those applicable to other Company employees, but with some differences.

If you were hired by DAS before January 1, 2006, you participated in DASPP, and you continued to be employed by DAS after December 31, 2005 (an “**Ongoing DAS Participant**”), you receive a benefit from the Plan based on the greatest of:

- Your DEPP Component benefit (calculated using certain modifications described in this Appendix F);
- Your DASPP Transition Benefit; or
- Your DASPP benefit accrued as of December 31, 2005.

DAS ceased to be a member of the Company on April 1, 2019, in connection with the spin-off of Dow Inc. from DowDuPont Inc. Accordingly, any individual who was still employed by DAS on that date ceased accruing new benefits and service under the Plan as of such date. However, if an Ongoing DAS Participant transferred to another participating employer in the Plan prior to April 1, 2019 (and that employer continued to be a participating employer after the spin-off), that Ongoing DAS Participant generally continued accruing a benefit under the Plan in accordance with this Appendix F. Similarly, if a former Ongoing DAS Participant, who ceased participating in the Plan due to the spin-off on April 1, 2019, was subsequently rehired by the Company after that date and before January 1, 2024, they generally restarted accruing benefits under the Plan on the same terms that applied to them prior to April 1, 2019.

As described in the main body of the SPD, you cannot earn any additional benefits under the Plan on or after January 1, 2024. In general, this means that, if you had not yet terminated employment as of December 31, 2023, the “greatest of” determination described above was made as of that date and your benefit began accruing interest (as applicable) beginning on January 1, 2024.

DAS employees who were hired before January 1, 2006, participated in DASPP, and were employed by DAS on December 31, 2005, are referred to in this Appendix F as “**Ongoing DAS Participants.**”

This Appendix F is organized as follows:

- Section I: Service for Ongoing DAS Participants
- Section II: DEPP Component for Ongoing DAS Participants
- Section III: DASPP Transition Benefit for Ongoing DAS Participants

- Section IV: Special Groups

Please note:

- If you were hired by DAS, participated in DASPP, and terminated employment before January 1, 2006, the calculation of your benefit is governed by the terms of DASPP in effect when you terminated employment. For more information about your benefit, please contact the Service Center.
- If you were hired by DAS before January 1, 2006, but you did not satisfy the eligibility requirements to participate in DASPP before January 1, 2006, or if you were hired by DAS on or after January 1, 2006, but before January 1, 2008, you generally participate (if at all) in the DEPP Component of the Plan under rules applicable to other Company employees. For more information about the DEPP Component, please refer to the main body of this SPD.
- If you are hired by DAS on or after January 1, 2008, and before January 1, 2024, and you satisfy the eligibility requirements generally applicable to Company employees, you participate in the PPA Component. The remainder of this Appendix F does not apply to you. For more information, please refer to the SPD for the PPA Component.

The rules regarding administration of the Plan, claims and appeals procedures, divorce and separation, and circumstances that could result in a loss of benefits, as provided in the main body of this SPD, generally apply to all DAS employees who have a benefit under the Plan, irrespective of the date of termination.

### ***Section I. Service for Ongoing DAS Participants***

The following types of service are applicable for an Ongoing DAS Participant's DEPP Component benefit and DASPP Transition Benefit:

- Vesting Service for an Ongoing DAS Participant is equal to the Ongoing DAS Participant's vesting service accrued under DASPP as of December 31, 2005, plus the Ongoing DAS Participant's Vesting Service accrued under the Plan on and after January 1, 2006. Vesting Service is accrued on and after January 1, 2006, using the rules described in the main body of this SPD.
- In general, Credited Service for an Ongoing DAS Participant is equal to the Ongoing DAS Participant's credited service accrued under DASPP as of December 31, 2005, plus the Ongoing DAS Participant's Credited Service accrued under the Plan on and after January 1, 2006, and before January 1, 2024. Credited Service is accrued on and after January 1, 2006, and before January 1, 2024, using the rules described in the main body of this SPD. However, note that for purposes of the DASPP Transition Benefit, Credited Service was frozen as of the earlier of: (1) December 31, 2012, or (2) the Ongoing DAS Participant's termination of employment. You cannot earn additional Credited Service under the Plan, for any reason, on or after January 1, 2024.

- Eligibility Service for an Ongoing DAS Participant is equal to the Ongoing DAS Participant’s eligibility service accrued under DASPP as of December 31, 2005, plus the Ongoing DAS Participant’s Eligibility Service accrued under the Plan on and after January 1, 2006. Eligibility Service is accrued on and after January 1, 2006, using the rules described in the main body of this SPD.

Special rules apply to DAS employees who were hired before January 1, 2006, but did not participate in DASPP, and to DASPP participants who had breaks in service and were later rehired. For more information, please refer to the Plan Document.

***Section II. DEPP Component Benefit for Ongoing DAS Participants***

Ongoing DAS Participants participate in the DEPP Component under the same rules applicable to other Company employees, except that Ongoing DAS Participants are not eligible for the regular Minimum Transition Annual Accruals and Phase-in Minimum Transition Annual Accruals described in the main body of the SPD. Instead, eligible Ongoing DAS Participants receive “DAS Transition Accruals” or “Phase-in DAS Transition Accruals” for periods in which they receive Credited Service prior to January 1, 2024. No Ongoing DAS Participant can earn additional DAS Transition Accruals or Phase-in DAS Transition Accruals on or after January 1, 2024.

- To be eligible for full DAS Transition Accruals, you must meet the following qualifications:
  - were at least age 45 as of January 1, 2006;
  - had at least 10 years of Eligibility Service as of January 1, 2006;
  - were hired as an Employee of the Company, DAS, Eli Lilly and Company, or another qualifying acquired company prior to age 30; and
  - were actively employed by DAS on January 1, 2006.
- If you met all of the requirements above, except that you were younger than age 45 as of January 1, 2006, you are eligible for Phase-in DAS Transition Accruals.
- Eligible employees who transferred directly from DAS to the Company or from the Company to DAS and who will receive a prorated Company/DAS pension are also eligible for DAS Transition Accruals. These participants must be actively employed by the Company on January 1, 2006.

**DAS Transition Accruals for Eligible Employees Ages 45 and Over as of January 1, 2006**

Hire Age*	Accrual Rate**
< 23	33%
23	28%
24	25%

Hire Age*	Accrual Rate**
25	23%
26	21%
27	19%
28	16%
29	14%

\* Your hire age is calculated as the greater of (i) your age on your original date of hire by DAS, the Company, Lilly, Cargill, Incorporated (seed operations only), Monsanto Company, Mycogen Corporation, Agrigenetics, Inc. d/b/a Mycogen Seeds, Rohm and Haas Company, Sanachem Holding, Ltd., United Agriseeds, Inc., or Zeneca, Limited; or (ii) your age on January 1, 2006, reduced by your years of Eligibility Service on January 1, 2006 (however, your Eligibility Service shall not include prior service with the Company if you incurred a break in service by (A) separating with the Company and were later hired by DAS or (B) separating with DAS and were later hired by the Company). This age is then rounded down to the next whole age.

\*\* Accrual Rate applies to years worked from age 45 and beyond, as long as the DAS Transition Accrual rate is greater than the Basic Annual Accrual rate.

Minimum Transition Annual Accruals apply only to years of Credited Service *after* reaching age 45. For years of Credited Service before age 45, you will receive only Basic Annual Accruals (and Supplemental Annual Accruals, if applicable), as described in the main body of this SPD.

Your total of Basic Annual Accruals and DAS Transition Accruals cannot exceed 425%.

**Phase-In DAS Transition Accrual Schedule for  
Eligible Employees Under Age 45 as of January 1, 2006**

Age at January 1, 2006	Phase-In DAS Transition Accrual Percentage (%)
≤ 31	5
32	10
33	15
34	20
35	25
36	30
37	35
38	40
39	45
40	50
41	56

Age at January 1, 2006	Phase-In DAS Transition Accrual Percentage (%)
42	63
43	70
44	85
≥ 45	100

The Phase-In DAS Transition Accrual percentage (from the table above) is applied to the difference between the DAS Transition Accrual and the Basic Annual Accrual. The result is a Phase-In DAS Transition Accrual which is then added to the Basic Annual Accrual for service accrued after age 45. It is important to remember that the percentage is based on the employee's age as of January 1, 2006 – it does not change based on the employee's age at separation.

Phase-in Minimum Transition Annual Accruals apply only to years of Credited Service *after* reaching age 45. For years of Credited Service before age 45, you will receive only Basic Annual Accruals (and Supplemental Annual Accruals, if applicable), as described in the main body of this SPD.

Your total of Basic Annual Accruals and Phase-in DAS Transition Accruals cannot exceed 425%.

If you stopped accruing additional benefits and service under the Plan on April 1, 2019, due to the spin-off, an Account Balance was created for you as of this date and began accruing interest. This interest crediting generally continues through your benefit commencement date.

As described in the main body of the SPD, you cannot accrue any additional DEPP Component benefit on or after January 1, 2024. If you have not yet terminated employment as of December 31, 2023, an Account Balance was created for you as of this date, and this Account Balance will be credited with interest beginning on January 1, 2024, through your benefit commencement date.

### ***Section III. DASPP Transition Benefits for Ongoing DAS Participants***

The DASPP Transition Benefit is a continuation of the grandfathered DASPP formula.

- **Credited Service.** Under the DASPP Transition Benefit, you continue to accrue additional Credited Service and HC3A under the grandfathered DASPP formula until the earlier of: (1) December 31, 2012; or (2) your termination of employment. This means that you no longer accrue new Credited Service under the DASPP Transition Benefit on and after January 1, 2013.
- **HC3A.** HC3A for purposes of the DASPP Transition Benefit was frozen as of December 31, 2012.
- **Points.** You continue to accrue additional “points” for each additional year of age and Eligibility Service that you accrue after December 31, 2012. You will also accrue Eligibility Service that applies for purposes of the DASPP early retirement reduction factors.

Please note that if you terminate employment with DAS and the Company after December 31, 2005, and after accumulating 80 points, but before reaching age 50, your DASPP Transition Benefit will be calculated using your Credited Service and HC3A as of December 31, 2005.

If you have an hour of service on or after January 1, 2008, your DASPP Transition Benefit will be 100% vested after you complete three total years of Vesting Service.

#### Grandfathered DASPP Formula

**1.6% x HC3A x Credited Service (maximum 35 years)**

**plus**

**.8% x HC3A x Credited Service (in excess of 35 years)**

**minus**

**.208% x (lesser of HC3A or “covered compensation”) x Credited Service (maximum 35 years)**

Note that “covered compensation” is determined by the Social Security Administration and is a 35-year average of the Social Security Taxable Wage Bases that were in effect immediately prior to your normal retirement age under Social Security.

#### *Section IV. Special Groups*

##### Special Provisions for Former Dow Participants who Transferred to DowElanco

The DASPP contained special rules for employees who transferred directly to DAS from Dow at the formation of DowElanco and were part of an asset transfer from DEPP to DASPP. These Participants were eligible for a pension benefit that is the sum of two components:

- The first component (“**DAS component**”) was calculated under the DASPP using DAS service only, but compensation from both DAS and Dow.
- The second component (“**Dow component**”) was calculated under the Company’s plan in effect on January 1, 1991, using Company service on the date of transfer to DAS only, but compensation from both DAS and Dow.

When DASPP merged into the Plan, DAS calculated the Dow component of the benefit for each former Dow Participant as of December 31, 2005. After December 31, 2005, the Dow component as of December 31, 2005, was multiplied by the ratio of your HC3A at the earlier of your separation or December 31, 2005, and your HC3A at December 31, 2005. This amount was added to the DAS component and will be reduced for early commencement, if applicable.

##### Special Provisions for Dow/DAS Transfers after 1995 and before 2006

Active employees who transferred from the Company to DAS or DAS to the Company between January 1, 1996, and December 31, 2005, will receive a prorated pension benefit based upon

Credited Service at the Company and DAS. A Participant eligible for a prorated pension benefit may be eligible for transition accruals if the Participant meets the eligibility requirements. If eligible, the transition accruals will be adjusted to reflect a blend of the DAS Transition Accruals and the Minimum Transition Annual Accruals. If you are eligible for DAS Transition Accruals, the blending of the transition accruals will reflect the split of your service between the Company and DAS as of January 1, 2006, and will be applied to all service earned after attainment of age 45. Specifically, the Minimum Transition Annual Accruals phase-in percentage is multiplied by the percentage determined by dividing Credited Service earned under the Plan as of December 31, 2005 by the Credited Service earned under the Plan as of December 31, 2005 aggregated with credited service earned under the DASPP as of December 31, 2005 and added to the DAS Transition Accruals multiplied by the percentage determined by dividing credited service earned under the DASPP as of December 31, 2005 by credited service earned under the DASPP as of December 31, 2005 aggregated with Credited Service earned under the Plan as of December 31, 2005.

#### Special Provisions for Former Eli Lilly and Company (Lilly) Participants

The DASPP included a special provision for employees who transferred directly to DAS from Eli Lilly and Company (“**Lilly**”) at the formation of DowElanco and who participated in The Lilly Retirement Plan. These Participants were eligible for a pension benefit that is the sum of two components:

- The first component (“**DAS component**”) was calculated under the DASPP using DAS service only, but compensation from both DAS and Lilly.
- The second component (“**Lilly component**”) was calculated under The Lilly Retirement Plan in effect on January 1, 1991, using Lilly service on the date of transfer to DAS only, but compensation from both DAS and Lilly.

When the DASPP merged into the Plan, DAS calculated the Lilly component of the benefit for each former Lilly Participant and selected the one of the four Lilly Retirement Plan formulas that yielded the largest retirement benefit as of December 31, 2005. After December 31, 2005, the Lilly component as of December 31, 2005, will be multiplied by the ratio of your HC3A at earlier of your separation or December 31, 2012, to your HC3A at December 31, 2005. This amount is added to the DAS component and reduced for early commencement if applicable.

The Lilly component is calculated using the formulas listed below. The formula yielding the largest retirement benefit is the one that will be used to determine the benefit you will receive:

- 1.1% Formula benefit is equal to 1.1% of your “final average earnings” times your benefit years of service on the date you transferred to DAS.
  - Your “final average earnings” are your average earnings during the highest five of the last 10 calendar years prior to retirement.
- 50% Offset Formula benefit is equal to 50% of your “final average earnings” minus 50% of your “primary social security benefit” times your years of service on the date you transferred to DAS (up to a maximum of 35) divided by 35;

- Your “final average earnings” are your average earnings during the highest five of the last 10 calendar years prior to retirement; your “primary social security benefit” is the social security benefit you are entitled to when you retire if you are age 62 or older at that time, or an estimate of the amount that will be payable at age 62 if you retire before age 62;
- Your integrated formula benefit is equal to:
  - The sum of: (1) 1.1% of your final average earnings and (2) 0.3% of your final average earnings in excess of 6.25% of the Social Security Taxable Wage Base for the 1990 Plan Year, multiplied by the applicable Birth Date Integration Factor (set forth in the Plan), multiplied by
  - Your benefit years of service (not to exceed 35 years).

This benefit will only consider earnings and benefit years of service prior to date of asset transfer (January 1, 1991, for most employees);

- Points Formula benefit is equal to the sum of your age and your years of service on the date you transferred to DAS times \$24.

#### *Survivor Benefit for Former Lilly Participants*

Former Lilly Participants who are at least 50 years old with 10 or more years of service when they terminate employment with DAS have an additional survivor benefit. If you elect a Single Life Annuity, and you predecease your spouse, your spouse will receive this survivor benefit. The survivor benefit is equal to 50% of the Lilly component of your benefit and is provided at no cost to you until your spouse reaches age 62 and is then reduced to 25% of the Lilly component of your benefit after your spouse reaches age 62. You must obtain spousal consent to elect this form of benefit.

#### *Early Retirement Supplement for Former Lilly Participants*

Former Lilly Participants are eligible for an early retirement supplement if they retire before age 62 with at least ninety (90) points. The supplement ends in the month the retired employee dies or attains age 62, whichever occurs first. This supplement equals \$1,250 per month minus your total early retirement benefit, up to a maximum of \$150 per month.

#### Special Provisions for Former Rohm and Haas Participants

DASPP included special rules for employees who transferred directly to DAS from Rohm and Haas pursuant to the March 7, 2001, Asset Purchase Agreement between DAS and Rohm and Haas. These participants were eligible for a pension benefit that is the sum of two components:

- The first component (“**DAS component**”) was calculated under DASPP using service and compensation at DAS (after the date of transfer from Rohm and Haas). The DAS component was subject to the early retirement reduction factors and optional forms of benefit available under DASPP.

- The second component (“**Rohm and Haas component**”) was calculated using two steps:
  - The normal retirement benefit to which the Participant is entitled under the Rohm and Haas Company Retirement Plan as of the date of transfer to DAS was increased for changes in pay. This additional amount accrued under DASPP. The normal retirement benefit was based on the Participant’s compensation and service at Rohm and Haas and was known as the frozen Rohm and Haas benefit. The frozen Rohm and Haas benefit was multiplied by a fraction that is the Participant’s final three year average annual base pay at DAS divided by the Participant’s three year average base pay at Rohm and Haas as of the date of transfer.
  - The increased benefit calculated above, was reduced by the frozen Rohm and Haas benefit. The frozen Rohm and Haas benefit is payable from the Rohm and Haas Company Retirement Plan.

The Rohm and Haas component is the difference of these two amounts and is subject to early retirement reduction based on the reduction factors that apply to the participant’s benefit under the Rohm and Haas Company Retirement Plan.

When DASPP merged into the Plan, DAS calculated the Rohm and Haas component for each former Rohm and Haas participant as of December 31, 2005. After December 31, 2005, the value of that component will be indexed by multiplying it by the ratio of your HC3A at separation (or, if earlier, December 31, 2023) and your HC3A at December 31, 2005. The Rohm and Haas component will continue to be subject to early retirement reduction based on the reduction factors that apply to the participant’s benefit under the Rohm and Haas Company Retirement Plan.

## APPENDIX G: MYCOGEN CORPORATION PENSION PLAN

This Appendix G applies to certain individuals who participated in the Mycogen Corporation Pension Plan (“**Mycogen Plan**”). The Mycogen Plan was merged into the Plan effective January 1, 2008. The benefit formulas under the Mycogen Plan were frozen as of December 31, 2007. On and after January 1, 2008, Mycogen employees participate in the Plan under rules similar to those applicable to other Company employees, but with some differences:

- If you were hired by Mycogen before January 1, 2008, you participated in the Mycogen Plan, and you continued to be employed by Mycogen after December 31, 2007, you receive a benefit from the Plan based on your benefit under the Mycogen Plan accrued as of December 31, 2007 (your “**Frozen Mycogen Benefit**”) and your benefit accrued under the DEPP Component (with certain modifications) on and after January 1, 2008. Your benefit is described in more detail in this Appendix G.
- If you were hired by Mycogen before January 1, 2008, but you did not satisfy the eligibility requirements to participate in the Mycogen Plan before January 1, 2008, you generally participate (if at all) in the DEPP Component of the Plan under rules applicable to Company employees hired before January 1, 2008, with a few exceptions that are described in this Appendix G. For more general information about the DEPP Component, please refer to the main body of this SPD.

Mycogen ceased to be a member of the Company on April 1, 2019, in connection with the spin-off of Dow Inc. from DowDuPont Inc. Accordingly, any individual who was still employed by Mycogen on that date ceased accruing new benefits and service under the Plan as of such date. However, if an Ongoing Mycogen Participant transferred to another participating employer in the Plan prior to April 1, 2019 (and that employer continued to be a participating employer after the spin-off), that Ongoing Mycogen Participant generally continued accruing a benefit under the Plan in accordance with this Appendix G. Similarly, if a former Ongoing Mycogen Participant, who ceased participating in the Plan due to the spin-off on April 1, 2019, was subsequently rehired by the Company after that date and before January 1, 2024, they generally restarted accruing benefits under the Plan on the same terms that applied to them prior to April 1, 2019.

As described in the main body of the SPD, you cannot earn any additional benefits under the Plan on or after January 1, 2024.

Mycogen employees who were hired before January 1, 2008, participated in the Mycogen Plan, and were employed by Mycogen on December 31, 2007, are referred to in this Appendix G as “**Ongoing Mycogen Participants.**” In addition, Mycogen employees who were hired before January 1, 2008, but did not satisfy the eligibility requirements for participation until after December 31, 2007, are treated as Ongoing Mycogen Participants for certain purposes, as described below.

This Appendix G is organized as follows:

- Section I: Service for Ongoing Mycogen Participants

- Section II: Vesting
- Section III: Retirement Benefits for Pre-2008 Mycogen Employees
- Section IV: Retirement Benefits for Post-2007 Mycogen Employees
- Section V: Deferral of Commencement After Termination
- Section VI: Optional Forms of Payment
- Section VII: Pre-Commencement Death Benefits
- Section VIII: Disability Benefits
- Section IX: Special Provisions for Mycogen Employees Who Were Transferred to Dow AgroSciences LLC Prior to January 1, 2008

Please note:

- If you were hired by Mycogen, participated in the Mycogen Plan, and terminated employment before January 1, 2008, the calculation of your benefit is governed by the terms of the Mycogen Plan in effect when you terminated employment. For more information about your benefit, please contact the Service Center.
- If you are hired by Mycogen on or after January 1, 2008, and you satisfy the eligibility requirements generally applicable to Company employees, you participate in the PPA Component. The remainder of this Appendix G does not apply to you. For more information, please refer to the SPD for the PPA Component.

The rules regarding administration of the Plan, claims and appeals procedures, divorce and separation, and circumstances that could result in a loss of benefits, as provided in the main body of this SPD, generally apply to all Mycogen employees who have a benefit under the Plan, irrespective of the date of termination.

### ***Section I. Service for Ongoing Mycogen Participants***

Vesting Service for an Ongoing Mycogen Participant is equal to the Ongoing Mycogen Participant's vesting service accrued under the Mycogen Plan as of December 31, 2007, plus the Ongoing Mycogen Participant's Vesting Service accrued under the Plan on and after January 1, 2008. Vesting Service is accrued on and after January 1, 2008, using the rules described in the main body of this SPD.

Credited Service for an Ongoing Mycogen Participant is equal to the Ongoing Mycogen Participant's credited service accrued under the Mycogen Plan as of December 31, 2007, plus the Ongoing Mycogen Participant's Credited Service accrued under the Plan on and after January 1, 2008, and before January 1, 2024. Credited Service is accrued on and after January 1, 2008, and before January 1, 2024, using the rules described in the main body of this SPD. Please note that credited service under the Mycogen Plan is *not* included in the calculation of an Ongoing Mycogen

Participant's benefit under the DEPP Component. Credited service earned under the Mycogen Plan before January 1, 2008, is included only in the calculation of the participant's Frozen Mycogen Benefit. You cannot earn additional Credited Service under the Plan, for any reason, on or after January 1, 2024.

Eligibility Service for an Ongoing Mycogen Participant is equal to the Ongoing Mycogen Participant's eligibility service accrued under the Mycogen Plan as of December 31, 2007, plus the Ongoing Mycogen Participant's Eligibility Service accrued under the Plan on and after January 1, 2008. Eligibility Service is accrued on and after January 1, 2008, using the rules described in the main body of this SPD.

#### December 31, 2007 Mycogen Employees Who Did Not Participate in the Mycogen Plan

If you were working for Mycogen on December 31, 2007, did not participate in the Mycogen Plan because you had not yet satisfied the Mycogen Plan's eligibility requirements, and you later satisfy the Plan's eligibility requirements, your Vesting Service and Eligibility Service are generally calculated under the rules applicable to other Company employees, as described in the main body of the SPD, retroactive to your date of hire with Mycogen. Your Credited Service is also credited under the rules applicable to other Company employees, except that your period of Mycogen employment before January 1, 2008, is treated as credited service for purposes of the Mycogen Plan and not the DEPP Component. For this purpose, you are treated like an Ongoing Mycogen Participant, in that you have a Frozen Mycogen Benefit and a benefit under the DEPP Component.

#### ***Section II. Vesting***

If you have an hour of service on or after January 1, 2008, your retirement benefit under the Plan (including any Frozen Mycogen Benefit) becomes 100% vested after you complete three total years of Vesting Service.

#### ***Section III. Retirement Benefits for Pre-2008 Mycogen Employees***

If you are an Ongoing Mycogen Participant, your retirement benefit is equal to the sum of: (1) the Frozen Mycogen Benefit, and (2) the DEPP Component benefit earned for service on and after January 1, 2008, and before January 1, 2024.

If you stopped accruing additional benefits and service under the Plan on April 1, 2019, due to the spin-off, an Account Balance was created for you as of this date and began accruing interest. This interest crediting generally continues through your benefit commencement date.

As described in the main body of the SPD, you cannot accrue any additional DEPP Component benefit on or after January 1, 2024. If you have not yet terminated employment as of December 31, 2023, an Account Balance was created for you as of this date, and this Account Balance will be credited with interest beginning on January 1, 2024, through your benefit commencement date.

Special rules applicable to your benefit are described below.

## Frozen Mycogen Benefit

Your Frozen Mycogen Benefit is equal to the benefit you accrued under the Mycogen Plan as of December 31, 2007. (If you had not yet become a participant in the Mycogen Plan as of December 31, 2007, but you later satisfy the Plan's eligibility requirements, your Frozen Mycogen Benefit is based on your service with Mycogen before January 1, 2008). If you commence your benefit at your normal retirement date, you will receive the Frozen Mycogen Benefit without reduction for early commencement.

If you terminate employment with the Company and commence your benefit before your normal retirement date, your Frozen Mycogen Benefit is reduced to reflect early commencement. Your Frozen Mycogen Benefit is reduced by multiplying it by the age-appropriate reduction factor in the table below:

<b>Frozen Mycogen Benefit Early Commencement Reduction Factor Chart</b>			
<i>Commencement Age</i>	<i>Factor</i>	<i>Commencement Age</i>	<i>Factor</i>
60+	1.0000	40	0.1901
59	0.9400	39	0.1751
58	0.8800	38	0.1613
57	0.8200	37	0.1486
56	0.7600	36	0.1370
55	0.7000	35	0.1263
54	0.6383	34	0.1165
53	0.5826	33	0.1075
52	0.5323	32	0.0992
51	0.4867	31	0.0916
50	0.4455	30	0.0845
49	0.4080	29	0.0781
48	0.3739	28	0.0721
47	0.3430	27	0.0666
46	0.3147	26	0.0615
45	0.2890	25	0.0568
44	0.2655	24	0.0525
43	0.2441	23	0.0485
42	0.2245	22	0.0449
41	0.2066	21	0.0415

The reduction factors will be prorated for partial years of age.

## DEPP Component Benefit

Your DEPP Component benefit is based on your service with Mycogen and the Company on and after January 1, 2008, and before January 1, 2024, and is generally determined in accordance with the rules applicable to other employees who participate in the DEPP Component. However, please note that your compensation with Mycogen earned before January 1, 2008, is *not* factored into the calculation of your DEPP Component benefit. For example, this means that if you terminate employment before completing three full years of service after 2007, your HC3A under the DEPP Component will be calculated using the special factor described in the main portion of this SPD.

For more information on the DEPP Component, please refer to the main portion of this SPD.

### ***Section IV. Retirement Benefits for Post-2007 Mycogen Employees***

If you are hired by Mycogen on or after January 1, 2008, and before January 1, 2024, you participate in the PPA Component of the Plan in accordance with the rules applicable to other employees of the Company hired on or after January 1, 2008, and before January 1, 2024. For more information, please refer to the SPD for the PPA Component.

### ***Section V. Deferral of Commencement after Termination***

If you terminate employment and do not commence your benefit immediately, your benefit is treated as follows:

- Your Frozen Mycogen Benefit will be reduced for early commencement based on the factor applicable to your age at your benefit commencement date.
- Your DEPP Component benefit will increase (or with respect to terminations on or after January 1, 2024, will continue to increase) with interest for the period beginning on your termination of employment and ending on your benefit commencement date.

### ***Section VI. Optional Forms of Payment***

The retirement benefit for an Ongoing Mycogen Participant (*i.e.*, the Frozen Mycogen Benefit plus the DEPP Component benefit) is payable as a single life annuity commencing at the participant's normal retirement age. In addition, the retirement benefit may generally be paid in any of the optional forms of payment available under the DEPP Component. There are a few exceptions and special rules, however:

#### Optional/Mandatory Lump Sum

The lump sum value of a benefit for an Ongoing Mycogen Participant will be calculated as the sum of the lump sum value of the Frozen Mycogen Benefit (reduced for early commencement, if necessary) and the lump sum value of the DEPP Component benefit.

- The lump sum value of the Frozen Mycogen Benefit is determined as the lump sum value of the accrued benefit at December 31, 2007. The lump sum value is determined using the same methodologies as applicable under the DEPP Component.

- The lump sum value of the DEPP Component benefit is determined in accordance with the rules applicable to the DEPP Component lump sum benefit.
- If the lump sum value of the participant's total benefit under the Plan is \$1,000 or less, then the total benefit is subject to DEPP Component's mandatory lump sum rules.
- If the participant's DEPP Account Balance at the participant's benefit commencement date is \$15,000 or less and the lump sum value of the Frozen Mycogen Benefit is \$5,000 or less, then the participant will be eligible to take the participant's total benefit as a single lump sum.

### Guaranteed Payout Option

Ongoing Mycogen Participants are eligible to elect the Guaranteed Payout Option (“GPO”). In general, the GPO works the same for Ongoing Mycogen Participants as any other participant in the DEPP Component. However, if an Ongoing Mycogen Participant elects the GPO, only the DEPP Component benefit is reduced to provide for the GPO feature. Also, if a death benefit is payable on your behalf under the GPO, the death benefit is based on your DEPP Account Balance as of your benefit commencement date, minus your cumulative annuity payments under the DEPP Component. In other words, your Frozen Mycogen Benefit is not included in the GPO.

### Special Payment Options Available for Ongoing Mycogen Participants with a Cargill Accrued Benefit

The Mycogen Plan offered up to three forms of payment for benefits accrued prior to January 1, 2001, under the Predecessor Cargill Salaried Plan and the Predecessor Cargill Hourly Plan:

#### Predecessor Cargill Payment Options:

- **Life Income with 120 Monthly Payments Certain Option (Cargill Salaried Plan Only):** Under this payment option, the portion of the participant's pension benefit earned prior to January 1, 2001, was reduced so that if the participant died before he/she received 120 monthly payments, the balance due would be paid to the beneficiary of record (including a non-spouse beneficiary). If the participant died after receiving 120 payments, no payments would be made after the participant's death. If the participant elected this option, the portion of the participant's pension benefit earned under the Mycogen Plan on and after January 1, 2001, would be paid as a single life annuity. This option was available if the participant was single or if with spousal consent, if the participant was married.
- **50% Survivor Annuity with non-Spouse Beneficiary (Cargill Hourly Plan and Cargill Salaried Plan):** Under this payment option, the portion of the participant's pension benefit earned prior to January 1, 2001, was reduced so that after the participant's death, the beneficiary of record (including a non-spouse beneficiary) would receive a benefit equal to 50% of the benefit the participant received. If the participant elected this option, the portion of the participant's pension benefit earned under the Mycogen Plan on and after January 1, 2001, would be paid as a Single Life Annuity. This option was available if the participant was single or if with spousal consent, if the participant was married.

- **100% Survivor Annuity with non-Spouse Beneficiary (Cargill Hourly and Cargill Salaried Plan):** Under this payment option, the portion of the participant's pension benefit earned prior to January 1, 2001, was reduced so that after the participant's death, the beneficiary of record (including a non-spouse beneficiary) would receive a benefit equal to 100% of the benefit the participant received. If the participant elected this option, the portion of the participant's pension benefit earned under the Mycogen Plan on and after January 1, 2001, would be paid as a Single Life Annuity. This option was available if the participant was single or if with spousal consent, if the participant was married.

Ongoing Mycogen Participants, if eligible for any of the predecessor Cargill payment options listed above, may elect one of the predecessor Cargill payment options, in which case the benefits they earned on or after January 1, 2001, will be payable as a single life annuity only.

### ***Section VII. Pre-Commencement Death Benefits***

If you die before commencing your benefit from the Plan, and you are married or in a domestic partnership on your date of death, your beneficiary (*i.e.*, your spouse or your domestic partner) will receive a death benefit based on your Frozen Mycogen Benefit and your DEPP Component benefit. Each portion of the benefit is calculated under the terms of the Plan under which the benefit was accrued (*i.e.*, the Frozen Mycogen Benefit is reduced and paid based on the terms of the Mycogen Plan and the DEPP Component benefit is reduced and paid based on the terms of this Plan).

If you die before commencing your benefit from the Plan, and you are not married or in a domestic partnership on your date of death, your beneficiary will receive a death benefit based *only* on your DEPP Component benefit, because the Mycogen Plan did not provide for death benefits for unmarried participants. Your death benefit will be paid in accordance with the rules applicable to other DEPP Component participants. Please refer to the main portion of this SPD for more information.

### ***Section VIII. Disability Benefits***

The Mycogen Plan offered no special pension disability benefits. If you become eligible for a disability benefit under the DEPP Component and elect to commence your benefit, you must receive both the Frozen Mycogen Benefit and the DEPP Component benefit. However, please note that the Company's Long-Term Disability ("**LTD**") plan provides that if a participant elects to commence a benefit from the Plan, such participant is disqualified from receiving further LTD benefits.

If you become disabled before January 1, 2024, and you receive benefits from the LTD plan, you received one-half year of Credited Service under the DEPP Component for each year you were on LTD *if* you are at least 50 years of age and have at least ten years of Eligibility Service at the time you began receiving LTD payments. You cannot earn any additional Credited Service, for any reason, on or after January 1, 2024.

***Section IX. Special Provisions for Mycogen Employees Who Were Transferred to Dow AgroSciences LLC Prior to January 1, 2008.***

Special provisions apply to the Frozen Mycogen Benefit of employees of Dow AgroSciences LLC (“DAS”) who were transferred from Mycogen to DAS on or after January 1, 2001, but prior to January 1, 2008, who participated in the Mycogen Plan while working for Mycogen, and who terminate from the Company on or after January 1, 2008. For more information, please refer to the Plan Document.

## **APPENDIX H: HAMPSHIRE CHEMICAL CORP. (OWENSBORO PLANT)**

### ***Participation***

Effective January 1, 1999, the Retirement Plan of Hampshire Chemical Corp. (Owensboro Plant) (the “**Owensboro Plan**”) was merged into the Plan. Each former employee of Hampshire Chemical Corp., eligible for coverage under the Owensboro Plan, who became an employee of the Company, was authorized to participate in the Plan.

### ***Vesting and Eligibility Service***

Each former employee of Hampshire Chemical Corp. (Owensboro Plant) who became a participant in the Plan was granted Vesting Service and Eligibility Service equal to the vesting service recognized under the Owensboro Plan.

### ***Credited Service***

Each former employee of Hampshire Chemical Corp. (Owensboro Plant) who became a participant in the Plan was granted Credited Service from the later of the employee’s date of hire by Hampshire Chemical Corp. (Owensboro Plant) or December 31, 1992.

### ***HC3A***

If you terminated employment with the Company prior to December 31, 2001, your HC3A is determined by using your highest base salary plus the target performance award for the Plan Year of termination times a factor of 0.925.

### ***Additional Distribution Option***

In addition to the distribution options offered under the main portion of the Plan, each former employee of Hampshire Chemical Corp. (Owensboro Plant) may also elect to receive the portion of their retirement benefits earned under the Owensboro Plan in the form of a Ten Year Certain and Life Option as provided in the Owensboro Plan. If you elect this option, the remainder of your retirement benefit earned under the Plan based on the DEPP Component shall be paid as a Single Life Annuity. Spousal consent will be required for this option.

## **APPENDIX I: HAMPSHIRE CHEMICAL CORP. (WATERLOO PLANT)**

### ***Participation***

Effective January 1, 2000, the Retirement Plan of Hampshire Chemical Corp. (Waterloo Plant) (the “**Waterloo Plan**”) was merged into the Plan. Each former employee of Hampshire Chemical Corp., eligible for coverage under the Waterloo Plan, who became an employee of the Company, was authorized to participate in the Plan.

### ***Vesting and Eligibility Service***

Each former employee of Hampshire Chemical Corp. who became a participant in the Plan was granted Vesting Service and Eligibility Service equal to the years of service recognized under the Waterloo Plan.

### ***Credited Service***

Each former employee of Hampshire Chemical Corp. who became a participant in the Plan was also granted Credited Service from the later of such employee’s date of hire by Hampshire Chemical Corp. or January 1, 1993.

### ***Additional Distribution Options***

In addition to the distribution options under the Plan, each former employee of Hampshire Chemical Corp. may also elect to receive the portion of their retirement benefits earned under the Waterloo Plan in the form of a Ten Year Certain and Life Option as provided in the Waterloo Plan. If you elect this option, the remainder of your retirement benefit earned under the Plan based on the DEPP Component shall be paid as a Single Life Annuity. Spousal consent will be required for this option.

A former employee of Hampshire Chemical Corp., who was covered under the Waterloo Plan, and terminated employment during the 1999 calendar year, is also eligible to elect a lump sum benefit if the present value of such former employees’ benefit under the Waterloo Plan was equal to or less than \$15,000. Spousal consent is required for this option.

## APPENDIX J: ANGUS CHEMICAL COMPANY

### *Participation*

Effective January 1, 2000, the Cash Balance Retirement Plan for Employees of ANGUS Chemical Company (the “ANGUS Plan”) was merged into the Plan. Each former employee of ANGUS Chemical Company, eligible for coverage under the ANGUS Plan, who became an employee of the Company, was authorized to participate in the Plan.

### *Vesting and Eligibility Service*

Each former employee of ANGUS Chemical Company who became a participant in the Plan was granted Vesting Service and Eligibility Service equal to the years of service recognized under the ANGUS Plan rounded up to the next full whole year. If you were vested under the ANGUS Plan as of December 31, 1999, you are vested under the Plan.

### *Credited Service*

Each former employee of ANGUS Chemical Company who became a participant in the Plan was also granted Credited Service recognized under the ANGUS Plan.

### *HC3A*

For the 2000, 2001, and 2002 Plan Years, HC3A was determined using the highest single Plan Year total of the three Plan Years. The single Plan Year total equals the sum of the employee’s current base salary for the end of the Plan Year plus the same Plan Year target performance award plus any ANGUS bonus (under the Earnings Bonus Incentive Plan or Sales Incentive Plan of ANGUS Chemical Company) awarded during the Plan Year times a factor of .925.

### *Benefit Calculation*

The benefit payable to each former employee of ANGUS Chemical Company who became a participant in the Plan is equal to the greater of:

- the benefit calculated based on the DEPP Component minus the amount payable as an annuity commencing at age 65 under the annuity certificate, if any, distributed to former employees of ANGUS Chemical Company under the 1982 Retirement Plan for Salaried Employees of International Minerals & Chemical Corporation; or
- the ANGUS Plan benefit modified as follows:
  - The accrued pension under the ANGUS Plan multiplied by a fraction, which shall not be less than 1.0, the numerator of which is the employee’s Final Average Salary (as defined in the ANGUS Plan) determined as of December 31, 1999; and the denominator of which is the Employee’s Final Average Salary determined as of December 31, 1996; plus

- the ANGUS Plan benefit, frozen as of December 31, 1999, with interest accrued to date of termination using the applicable interest rate as defined in Section 417(e)(3)(A)(ii)(II) of the Internal Revenue Code for the August immediately preceding each Plan Year.

Generally, the term “**Final Average Salary**” means one-sixtieth (1/60) of your salary for the sixty (60) consecutive months within the one hundred twenty (120) consecutive months of Credited Service prior to December 31, 1996, immediately preceding the earlier of your Normal Retirement Date (the first day of the first calendar month following your 65th birthday) or date of termination of employment in which you had the greatest aggregate salary. If you are an active Employee and have not earned at least sixty (60) months of Credited Service, and/or your Final Average Salary, as of December 31, 1993, exceeded \$150,000, or if you are no longer employed with the Company, please contact the Service Center.

#### ***Additional Distribution Options***

In addition to the distribution options under the DEPP Component, each former employee of ANGUS Chemical Company who became a Participant under the Plan may also elect to receive the portion of their retirement benefit earned under the ANGUS Plan in the form of a Lump Sum Benefit or in the form of a life and ten-year certain annuity option as provided under the ANGUS Plan. If you elect any of these options, the remainder of your retirement benefit earned under the Plan based on the DEPP Component shall be paid as a Single Life Annuity. Spousal consent will be required for this option.

## **APPENDIX K: ANGUS CHEMICAL COMPANY HOURLY EMPLOYEES REPRESENTED BY LOCAL #4-786, OIL, CHEMICAL & ATOMIC WORKERS INTERNATIONAL UNION, AFL-CIO**

### ***Participation***

Effective March 1, 2002, the Retirement Plan for Hourly Employees of ANGUS Chemical Company Represented by Local #4-786, Oil, Chemical & Atomic Workers International Union, AFL-CIO (the “**ANGUS Hourly Plan**”) was merged into the Plan. Each employee of ANGUS Chemical Company represented by Local #4-786, Oil, Chemical & Atomic Workers International Union, AFL-CIO (“**Local #4-786**”), eligible for coverage under the ANGUS Hourly Plan, who is an employee of the Company was authorized to participate in the Plan. However, you are not eligible for the DEPP Component.

### ***Vesting Service, Eligibility Service, and Credited Service***

Each former employee of ANGUS Chemical Company represented by Local #4-786 who became a participant in the Plan was granted Vesting Service, Eligibility Service, and Credited Service equal to the credited service and service recognized under the ANGUS Hourly Plan. Service earned under the IMCF Retirement Plan was also recognized for purposes of eligibility for Early Retirement only.

### ***Benefit Calculation***

**Normal Retirement Benefit** – If you are at least age sixty-five (65), you are entitled to a Normal Retirement Benefit. The monthly amount of the Normal Retirement Benefit to an eligible employee in the form of a life only annuity shall be equal to the dollar amount set forth below times the number of years of the employee’s Credited Service.

- If retirement occurs on or after March 1, 2002, but prior to March 1, 2006, the benefit will be calculated at \$41/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2006, but prior to March 1, 2007, the benefit will be calculated at \$45/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2007, but prior to March 1, 2008, the benefit will be calculated at \$46/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2008, but prior to March 1, 2009, the benefit will be calculated at \$47/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2009, but prior to March 1, 2010, the benefit will be calculated at \$48/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2010, but prior to March 1, 2011, the benefit will be calculated at \$49/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2011, but prior to March 1, 2012, the benefit will be calculated at \$55/month for each year of Credited Service.

- If retirement occurs on or after March 1, 2012, but before March 1, 2013, the benefit shall be calculated at \$56/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2013, but before March 1, 2014, the benefit shall be calculated at \$57/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2014, but before March 1, 2015, the benefit shall be calculated at \$58/month for each year of Credited Service.
- If retirement occurs on or after March 1, 2015, but before March 1, 2016, the benefit shall be calculated at \$59/month for each year of Credited Service.

**Please note:** You cannot earn additional Credited Service on or after January 1, 2024.

**Early Retirement Benefit** – If you are at least age fifty-five (55) and have at least 10 years of Eligibility Service, you may retire, and you are entitled to receive an immediate Early Retirement Benefit. The monthly amount of an Early Retirement Benefit to an eligible employee is equal to the Normal Retirement Benefit (see above) reduced by one-half (1/2) of 1% for each month by which the benefit commencement precedes an employee’s 62nd birthday.

**Disability Retirement Benefit** – The monthly amount of Disability Retirement Benefit to an eligible employee is equal to the Normal Retirement Benefit (see above). This benefit may not commence prior to the Employee’s attainment of age fifty (50) and will not be reduced for early commencement. MetLife performs claims administration responsibilities for Disability Retirement. In addition to making Disability Retirement claims determinations, MetLife performs important follow-up by requesting medical evidence of continued Total Disability. Proof of continued Total Disability will be required every 12 months until such time the participant is approved for Social Security disability, and then proof of continued Total Disability will be required every other year.

**Vested Deferred Retirement Benefit** – If you terminate employment with the Company prior to age fifty-five (55) but after having completed at least 5 years of Vesting Service, or after age fifty-five (55) but after completing at least 5 but less than 10 years of Vesting Service, and if you are not eligible for any other benefit under the Plan, you are eligible for a Vested Deferred Retirement Benefit. The monthly amount of Vested Deferred Retirement Benefit to an eligible employee is equal to the Normal Retirement Benefit (see above) reduced as follows:

Age When Vested Deferred Retirement Benefit Starts	Percentage of Normal Retirement Benefit Payable
55	37.79%
56	41.31%
57	45.24%
58	49.61%
59	54.49%
60	59.97%

Age When Vested Deferred Retirement Benefit Starts	Percentage of Normal Retirement Benefit Payable
61	66.12%
62	73.06%
63	80.91%
64	89.83%
65	100.00%

Adjustments will be made for fractional parts of a year.

### ***Distribution Options***

**Life Only Annuity:** This benefit provides you with monthly payments for your lifetime only. Following your death, no monthly payments will be made to anyone else.

**50% Survivor Option:** In the event of your death, 50% of your reduced monthly benefit is paid to your surviving spouse or domestic partner for the rest of their life. If your spouse or domestic partner predeceases you after commencement of your benefit, your eligible children less than 23 years of age are entitled to receive the survivor benefit, divided equally among such children, until they reach age 23. This option is also available if you are single and have eligible children under age 23. This benefit will be payable only until the eligible children reach age 23.

If you select this option and your employment terminated on or after February 7, 2003, your monthly benefit will be reduced to 93%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 93%, plus or minus ½% for each year, in excess of five years (with a maximum of 14 years).

If your employment terminated prior to February 7, 2003, and you select this option, your monthly benefit will be reduced to 90%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 90%, plus or minus ½% for each year, in excess of five years (with a maximum of 20 years).

**100% Survivor Benefit:** In the event of your death, 100% of your reduced monthly benefit is paid to your surviving spouse or domestic partner for the rest of their life. If your spouse or domestic partner predeceases you after commencement of your benefit, your eligible children less than 23 years of age are entitled to receive the survivor benefit, divided equally among such children, until they reach age 23. If you do not have a spouse or domestic partner, this option is not available to you.

If you select this option and your employment terminated on or after February 7, 2003, your monthly benefit will be reduced to 87%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner

is older than you, your monthly benefit will be reduced to 87%, plus or minus ½% for each year, in excess of five years (with a maximum of 14 years).

If your employment terminated prior to February 7, 2003, and you select this option, your monthly benefit will be reduced to 82%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 82%, plus or minus ½% for each year, in excess of five years (with a maximum of 20 years).

**Please note:** If you choose either the 50% option or the 100% option and your spouse or domestic partner dies after you begin receiving benefits and you do not have eligible children, no adjustment will be made in your monthly benefit payment; your monthly benefit will continue at the reduced amount.

**Lump Sum Benefit:** This benefit provides you with a Lump Sum Benefit up to \$15,000 with an option to take an immediate life only annuity for single employees and an immediate 50% Survivor Benefit annuity for married employees.

### ***Benefit Payment (Lump Sum)***

If the present value of your Plan benefit is \$1,000 or less, the distribution must be in the form of a lump-sum payment. Your benefit distribution will be paid as soon as it is administratively feasible. Since this benefit *will* be paid as a lump sum, your spouse will *not* be required to waive their right to an annuity.

If the present value of your Plan benefit exceeds \$1,000 but is equal to or less than \$15,000, you may *elect* to receive a lump-sum payment from the Plan. You may also elect an immediate monthly benefit, or you may choose to defer benefit payments to some future date. If you choose a lump sum benefit, your spouse will be required to waive their right to an annuity.

When you receive a lump-sum payment from the Plan, it is subject to a mandatory 20% income tax withholding. This withholding percentage is required by the Internal Revenue Service (“**IRS**”) and is subject to change. You have the option to “roll over” - or transfer - the money to an Individual Retirement Account (“**IRA**”), subject to the IRS regulations in effect at the time. If you do so within 60 days of the date you receive your distribution, the amount rolled over will not be subject to federal income taxes in effect. The money directly rolled over to another qualified fund is not subject to the 20% withholding tax. It will not be taxed until you withdraw it at a later date.

### ***Level Income Option***

If you elect the Life Only Annuity, 50% Survivor Option, or 100% Survivor Benefit above, you may also elect a Level Income Option.

This option is available to anyone age 50 or older with a minimum of 5 years of Eligibility Service, as long as commencement of your benefit begins prior to age 62. If your monthly benefit after age 62 would be less than \$15.00, the Level Income Option is not available to you.

The Level Income Option is an increased monthly Plan benefit payable prior to your attainment of age 62 and a reduced monthly Plan benefit payable after age 62. To evaluate this option, you should contact Social Security for an age 62 Social Security estimate. The reduced monthly benefit after age 62 will go into effect whether or not you choose to or are eligible to apply for Social Security benefit payments. ***The amount of the reduction is based upon a Company estimate of your age 62 Social Security benefit.*** The estimate of your age 62 Social Security benefit includes the assumption that you have contributed to FICA since you were age 21. If you have not, the Company's estimate of your Social Security benefit will probably be greater than what you actually receive from Social Security; therefore, the reduction to your monthly benefit payable from the Plan after age 62 could be greater than what you actually receive from Social Security. If you have an increase in your Social Security benefit payment, it will *not* affect the amount of your monthly benefit under the Plan.

### ***Additional Distribution Options***

In addition to the distribution options listed above, each former employee of ANGUS Chemical Company who became a Participant under the Plan may also elect to receive the portion of their retirement benefit earned under the ANGUS Hourly as of February 28, 2002, in the following forms:

- **Ten year certain and life annuity** – a reduced benefit payable to you during your lifetime, and in the event of your death within a period of ten years after you begin receiving your benefit (*i.e.*, in the event of your death prior to receipt of 120 benefit payments), your beneficiary will receive the same reduced monthly amount for the balance of the ten year period (*i.e.*, balance of the 120 benefit payments);
- **50% or 100% survivor benefit** – a reduced benefit payable to you during your lifetime and in the event of your death, 50% or 100% of the reduced benefit payable to a beneficiary other than your spouse;
- **Lump sum** – If the value of your Lump Sum Benefit payable at retirement is greater than \$15,000, you may elect a Lump Sum Benefit on the portion of your retirement benefit earned under the ANGUS Hourly Plan.

If the ten year certain and life annuity, 50% or 100% survivor benefit, or lump sum option above is elected on the portion of your retirement benefit earned under the ANGUS Hourly Plan, the remainder of your retirement benefit shall be paid as a Single Life Annuity. Spousal consent is required.

Neither the PPO nor the GPO is available to you.

## ***Survivor Benefits***

### **In General**

If you die prior to retirement, no benefits are payable under the Plan unless the following provisions apply:

- If you die after having earned the right to a vested benefit under the Plan, and you are survived by a spouse or a domestic partner, your spouse or domestic partner shall be eligible to receive a death benefit. The monthly benefit payable shall be the survivor portion of a 50% Joint and Survivor Annuity.

The benefit shall be payable for the lifetime of your spouse or domestic partner, commencing as of the last day of the month following the latest of: (1) your date of death; (2) the date you would have been eligible to commence your benefit if you had survived; or (3) such later date as your spouse or domestic partner may elect after your death.

### ***Transfer of Assets and Liabilities***

On February 2, 2015, the ANGUS Chemical Company was sold by The Dow Chemical Company. In connection with this divestiture, certain assets and liabilities of the Plan attributable to ANGUS employees who were (a) members of Local #4-786 of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, and (b) actively working for ANGUS at the closing of the transaction, were transferred to the acquirer's defined benefit plan. Following the transfer, all benefits attributable to these transferred employees are payable under the acquirer's plan and not the Plan.

## **APPENDIX L CHARLESTON, IL AND ELIZABETHTOWN, KY EMPLOYEES**

This Appendix applies to employees in Charleston, IL and Elizabethtown, KY who are or were represented by:

- International Association Of Machinists And Aerospace Workers, District Lodge 55 At The Charleston, Illinois Location Of The Dow Chemical Company
- Paper, Allied, Industrial, Chemical And Energy Workers (Pace) International Union, Afl-Cio, Local 5-1506 At The Elizabethtown, Kentucky Location Of The Dow Chemical Company

### ***Participation***

Effective August 27, 2001, The Dow Chemical Company entered into an Agreement with the following collective bargaining units at the respective locations to provide for the retirement of the represented employees:

- International Association of Machinists and Aerospace Workers, District Lodge 55 at the Charleston, Illinois location of The Dow Chemical Company (Charleston); and
- Paper, Allied, Industrial, Chemical and Energy Workers (PACE) International Union, AFL-CIO, Local 5-1506 at the Elizabethtown, Kentucky location of The Dow Chemical Company (Elizabethtown).

Each represented employee set forth above, who is an employee of the Company, is authorized to participate in the Plan.

### ***Vesting and Eligibility Service***

You were granted Vesting Service and Eligibility Service equal to the years of service for vesting recognized under the Pension Plan for Hourly Employees of Celotex Corporation, as long as you became employed by the Company due to the Company acquisition of the rigid polyisocyanurate foam insulation business from Celotex Corporation.

### ***Benefit Calculation***

**Normal Retirement Benefit** – If you are at least age sixty-five (65), you are entitled to a Normal Retirement Benefit. The monthly amount of the Normal Retirement Benefit to an employee in the form of a life only annuity shall be equal to the dollar amount indicated below times the number of years of the employee's Credited Service:

- **Charleston**
  - \$19.38 if retirement/termination occurs after August 1, 2001, but before February 14, 2004.

- \$25.00 if retirement/termination occurs on or after February 14, 2004, but prior to August 1, 2007.
  - \$26.00 if retirement/termination occurs on or after July 29, 2007, but prior to August 1, 2008.
  - \$27.00 if retirement/termination occurs on or after July 29, 2008, but prior to August 1, 2009.
  - \$29.00 if retirement/termination occurs on or after July 29, 2009, but prior to August 1, 2010.
  - \$32.00 if retirement/termination occurs on or after July 29, 2010, but prior to August 1, 2011.
  - \$35.00 if retirement/termination occurs on or after July 29, 2011, but prior to August 1, 2012.
- **Elizabethtown**
    - \$19.38 if retirement/termination occurs after August 1, 2001.
    - \$20.38 if retirement/termination occurs after August 1, 2002.
    - \$21.38 if retirement/termination occurs after August 1, 2003.

**Please note:** You cannot earn additional Credited Service on or after January 1, 2024.

**Early Retirement** – If you are age fifty-five (55) with at least 10 years of Eligibility Service, you may retire and shall be entitled to receive an immediate Early Retirement Benefit. The monthly amount of the Early Retirement Benefit shall equal the Normal Retirement Benefit reduced by one-half (1/2) of 1% for each month by which the benefit commencement precedes your 65th birthday.

**Vested Deferred Retirement** – If you are age fifty-five (55) with at least 5 years of Eligibility Service, you may request an immediate Vested Deferred Retirement Benefit. The monthly amount of Vested Deferred Retirement Benefit shall equal the Normal Retirement Benefit reduced for early commencement. The Normal Retirement Benefit shall be reduced by one-half (1/2) of 1% for each of the first sixty (60) months by which the benefit commencement precedes your 65th birthday and two-thirds (2/3) of 1% for each month in excess of sixty (60).

No disability retirement benefits are available.

### ***Distribution Options***

**Life Only Annuity** - This benefit provides you with monthly payments for your lifetime only. Following your death, no monthly payments will be made to anyone else.

**50% Survivor Option** - In the event of your death, 50% of your reduced monthly benefit is paid to your surviving spouse or domestic partner for the rest of their life. If your spouse or domestic partner predeceases you after commencement of your benefit, your eligible children less than 23 years of age are entitled to receive the survivor benefit, divided equally among such children, until they reach age 23. This option is also available if you are single and have eligible children under age 23. This benefit would be payable only until the eligible children reach age 23.

If you select this option and your employment terminated on or after February 7, 2003, your monthly benefit will be reduced to 93%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 93%, plus or minus ½% for each year, in excess of five years (with a maximum of 14 years).

If your employment terminated prior to February 7, 2003, and you select this option, your monthly benefit will be reduced to 90%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 90%, plus or minus ½% for each year, in excess of five years (with a maximum of 20 years).

**100% Survivor Benefit** - In the event of your death, 100% of your reduced monthly benefit is paid to your surviving spouse or domestic partner for the rest of their life. If your spouse or domestic partner predeceases you after commencement of your benefit, your eligible children less than 23 years of age are entitled to receive the survivor benefit, divided equally among such children, until they reach age 23. If you do not have a spouse or domestic partner, this option is not available to you.

If you select this option and your employment terminated on or after February 7, 2003, your monthly benefit will be reduced to 87%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 87%, plus or minus ½% for each year, in excess of five years (with a maximum of 14 years).

If your employment terminated prior to February 7, 2003, and you select this option, your monthly benefit will be reduced to 82%, plus or minus ½% for each year, in excess of five years, that your spouse or domestic partner is younger than you are. If your spouse or domestic partner is older than you, your monthly benefit will be reduced to 82%, plus or minus ½% for each year, in excess of five years (with a maximum of 20 years).

Note: If you choose either the 50% option or the 100% option and your spouse or domestic partner dies after you begin receiving benefits and you do not have eligible children, no adjustment will be made in your monthly benefit payment; your monthly benefit will continue at the reduced amount.

**Lump Sum Benefit up to \$15,000** - If the present value of your Plan benefit is \$1,000 or less, the distribution must be in the form of a lump-sum payment. Your benefit distribution will be paid as soon as it is administratively feasible. Since this benefit *will* be paid as a lump sum, your spouse will *not* be required to waive their right to an annuity.

If the present value of your Plan benefit exceeds \$1,000 but is equal to or less than \$15,000, you may *elect* to receive a lump-sum payment from the Plan. You may also elect an immediate monthly benefit, or you may choose to defer benefit payments to some future date. If you choose a lump sum benefit, your spouse will be required to waive their right to an annuity.

When you receive a lump-sum payment from the Plan, it is subject to a mandatory 20% income tax withholding. This withholding percentage is required by the Internal Revenue Service (“IRS”) and is subject to change. You have the option to “roll over” - or transfer - the money to an Individual Retirement Account (“IRA”), subject to the IRS regulations in effect at the time. If you do so within 60 days of the date you receive your distribution, the amount rolled over will not be subject to federal income taxes in effect. The money directly rolled over to another qualified fund is not subject to the 20% withholding tax. It will not be taxed until you withdraw it at a later date.

Neither the PPO nor the GPO is available to you, nor is the Level Income Option available to you.

***Survivor Benefits***

In General

If you die prior to retirement, no benefits are payable under the Plan unless the provisions below apply:

- If you die after having earned the right to a vested benefit under the Plan, and you are survived by a spouse or domestic partner, your spouse or domestic partner shall be eligible to receive a death benefit. The monthly benefit payable shall be the survivor portion of the 50% Survivor Option described above.

The benefit shall be payable for the lifetime of your spouse or domestic partner, commencing as of the last day of the month following the latest of: (1) your date of death; (2) the date you would have been eligible to commence your benefit if you had survived; or (3) such later date as your spouse or domestic partner may elect after your death.

***Please note:*** If you were formerly represented by:

- United Cement, Lime and Gypsum Workers International Union, Local No. 577 at the Texarkana, Arkansas location of The Dow Chemical Company (Texarkana), your benefit shall be the sum of the following:
  - The benefit earned for Credited Service from August 27, 2001, to June 26, 2002, shall be \$15.63 times Credited Service if retirement/termination occurs after August 1, 2001, subject to a reduction for early commencement.

Age	Plan Factors	Age	Plan Factors	Age	Plan Factors
20	0.02	36	0.06	52	0.23
21	0.02	37	0.06	53	0.25
22	0.02	38	0.07	54	0.27

<b>Age</b>	<b>Plan Factors</b>	<b>Age</b>	<b>Plan Factors</b>	<b>Age</b>	<b>Plan Factors</b>
<b>23</b>	<i>0.02</i>	<b>39</b>	<i>0.08</i>	<b>55</b>	<i>0.30</i>
<b>24</b>	<i>0.02</i>	<b>40</b>	<i>0.08</i>	<b>56</b>	<i>0.38</i>
<b>25</b>	<i>0.02</i>	<b>41</b>	<i>0.09</i>	<b>57</b>	<i>0.46</i>
<b>26</b>	<i>0.03</i>	<b>42</b>	<i>0.10</i>	<b>58</b>	<i>0.54</i>
<b>27</b>	<i>0.03</i>	<b>43</b>	<i>0.10</i>	<b>59</b>	<i>0.62</i>
<b>28</b>	<i>0.03</i>	<b>44</b>	<i>0.11</i>	<b>60</b>	<i>0.70</i>
<b>29</b>	<i>0.03</i>	<b>45</b>	<i>0.12</i>	<b>61</b>	<i>0.76</i>
<b>30</b>	<i>0.04</i>	<b>46</b>	<i>0.13</i>	<b>62</b>	<i>0.82</i>
<b>31</b>	<i>0.04</i>	<b>47</b>	<i>0.15</i>	<b>63</b>	<i>0.88</i>
<b>32</b>	<i>0.04</i>	<b>48</b>	<i>0.16</i>	<b>64</b>	<i>0.94</i>
<b>33</b>	<i>0.05</i>	<b>49</b>	<i>0.17</i>	<b>65</b>	<i>1.00</i>
<b>34</b>	<i>0.05</i>	<b>50</b>	<i>0.19</i>		
<b>35</b>	<i>0.05</i>	<b>51</b>	<i>0.21</i>		

Factors prior to Age 55 are based on the DEPP actuarial equivalence of 8% interest and 1983 Unisex Mortality Interpolation for non-integer ages based on years and completed months, rounded to 4 decimals

- The benefit earned for Credited Service on and after June 26, 2002, and before January 1, 2024, shall be calculated using the DEPP Component described in the main body of this SPD. You cannot earn additional Credited Service on or after January 1, 2024.

You were granted Vesting Service and Eligibility Service equal to the years of service for vesting recognized under the Pension Plan for Hourly Employees of Celotex Corporation, as long as you became employed by the Company due to the Company acquisition of the rigid polyisocyanurate foam insulation business from Celotex Corporation.

The distribution options are the same as are available under the DEPP Component of the Plan.

- Local No. 197, Glass, Pottery, Plastics, Allied Workers International Union at the Pennsauken, New Jersey location of The Dow Chemical Company (Pennsauken), your benefit shall be the sum of the following:
  - The benefit earned for Credited Service from August 27, 2001, to March 24, 2004, shall be:
    - \$23.13 times Credited Service if retirement/termination occurs after August 1, 2001, but prior to May 1, 2002;

- \$24.00 times Credited Service if retirement/termination occurs on or after May 1, 2002, but prior to May 1, 2003; and
- \$25.00 times Credited Service if retirement/termination occurs on or after May 1, 2003, but prior to March 31, 2004, subject to a reduction for early commencement described in the table below. Effective March 31, 2004, the union at the Pennsauken facility was de-certified, and the formerly bargained-for employees became salaried employees on that date.

<b>Age</b>	<b>Plan Factors</b>	<b>Age</b>	<b>Plan Factors</b>	<b>Age</b>	<b>Plan Factors</b>
<b>20</b>	<i>0.02</i>	<b>36</b>	<i>0.06</i>	<b>52</b>	<i>0.23</i>
<b>21</b>	<i>0.02</i>	<b>37</b>	<i>0.06</i>	<b>53</b>	<i>0.25</i>
<b>22</b>	<i>0.02</i>	<b>38</b>	<i>0.07</i>	<b>54</b>	<i>0.27</i>
<b>23</b>	<i>0.02</i>	<b>39</b>	<i>0.08</i>	<b>55</b>	<i>0.30</i>
<b>24</b>	<i>0.02</i>	<b>40</b>	<i>0.08</i>	<b>56</b>	<i>0.38</i>
<b>25</b>	<i>0.02</i>	<b>41</b>	<i>0.09</i>	<b>57</b>	<i>0.46</i>
<b>26</b>	<i>0.03</i>	<b>42</b>	<i>0.10</i>	<b>58</b>	<i>0.54</i>
<b>27</b>	<i>0.03</i>	<b>43</b>	<i>0.10</i>	<b>59</b>	<i>0.62</i>
<b>28</b>	<i>0.03</i>	<b>44</b>	<i>0.11</i>	<b>60</b>	<i>0.70</i>
<b>29</b>	<i>0.03</i>	<b>45</b>	<i>0.12</i>	<b>61</b>	<i>0.76</i>
<b>30</b>	<i>0.04</i>	<b>46</b>	<i>0.13</i>	<b>62</b>	<i>0.82</i>
<b>31</b>	<i>0.04</i>	<b>47</b>	<i>0.15</i>	<b>63</b>	<i>0.88</i>
<b>32</b>	<i>0.04</i>	<b>48</b>	<i>0.16</i>	<b>64</b>	<i>0.94</i>
<b>33</b>	<i>0.05</i>	<b>49</b>	<i>0.17</i>	<b>65</b>	<i>1.00</i>
<b>34</b>	<i>0.05</i>	<b>50</b>	<i>0.19</i>		
<b>35</b>	<i>0.05</i>	<b>51</b>	<i>0.21</i>		

Factors prior to Age 55 are based on the DEPP actuarial equivalence of 8% interest and 1983 Unisex Mortality Interpolation for non-integer ages based on years and completed months, rounded to 4 decimals

- The benefit earned for Credited Service on and after March 24, 2004, and before January 1, 2024, shall be calculated using the DEPP Component described in the main body of this SPD. You cannot earn additional Credited Service on or after January 1, 2024.

You were granted Vesting Service and Eligibility Service equal to the years of service for vesting recognized under the Pension Plan for Hourly Employees of Celotex Corporation, as long as you became employed by the Company due to the Company acquisition of the rigid polyisocyanurate foam insulation business from Celotex Corporation.

The distribution options are the same as are available under the DEPP Component of the Plan.

- International Union of Petroleum and Industrial Workers, AFL-CIO at the Tracy, California location of The Dow Chemical Company (Tracy), your benefit shall be the sum of the following:
  - The benefit earned for Credited Service from August 27, 2001, to May 24, 2004, shall be \$18.13 times Credited Service if retirement/termination occurs after August 1, 2001, but prior to March 31, 2004, subject to a reduction for early commencement described in the table below. On March 31, 2004, the union at the Tracy facility was de-certified, and the formerly bargained-for employees became Salaried Employees on that date.

Age	Plan Factors	Age	Plan Factors	Age	Plan Factors
<b>20</b>	<i>0.02</i>	<b>36</b>	<i>0.06</i>	<b>52</b>	<i>0.23</i>
<b>21</b>	<i>0.02</i>	<b>37</b>	<i>0.06</i>	<b>53</b>	<i>0.25</i>
<b>22</b>	<i>0.02</i>	<b>38</b>	<i>0.07</i>	<b>54</b>	<i>0.27</i>
<b>23</b>	<i>0.02</i>	<b>39</b>	<i>0.08</i>	<b>55</b>	<i>0.30</i>
<b>24</b>	<i>0.02</i>	<b>40</b>	<i>0.08</i>	<b>56</b>	<i>0.38</i>
<b>25</b>	<i>0.02</i>	<b>41</b>	<i>0.09</i>	<b>57</b>	<i>0.46</i>
<b>26</b>	<i>0.03</i>	<b>42</b>	<i>0.10</i>	<b>58</b>	<i>0.54</i>
<b>27</b>	<i>0.03</i>	<b>43</b>	<i>0.10</i>	<b>59</b>	<i>0.62</i>
<b>28</b>	<i>0.03</i>	<b>44</b>	<i>0.11</i>	<b>60</b>	<i>0.70</i>
<b>29</b>	<i>0.03</i>	<b>45</b>	<i>0.12</i>	<b>61</b>	<i>0.76</i>
<b>30</b>	<i>0.04</i>	<b>46</b>	<i>0.13</i>	<b>62</b>	<i>0.82</i>
<b>31</b>	<i>0.04</i>	<b>47</b>	<i>0.15</i>	<b>63</b>	<i>0.88</i>
<b>32</b>	<i>0.04</i>	<b>48</b>	<i>0.16</i>	<b>64</b>	<i>0.94</i>
<b>33</b>	<i>0.05</i>	<b>49</b>	<i>0.17</i>	<b>65</b>	<i>1.00</i>
<b>34</b>	<i>0.05</i>	<b>50</b>	<i>0.19</i>		
<b>35</b>	<i>0.05</i>	<b>51</b>	<i>0.21</i>		

Factors prior to Age 55 are based on the DEPP actuarial equivalence of 8% interest and 1983 Unisex Mortality Interpolation for non-integer ages based on years and completed months, rounded to 4 decimals

- The benefit earned for Credited Service on and after May 24, 2004, and before January 1, 2024, shall be calculated using the DEPP Component described in the main body of this SPD. You cannot earn additional Credited Service on or after January 1, 2024.

You were granted Vesting Service and Eligibility Service equal to the years of service for vesting recognized under the Pension Plan for Hourly Employees of Celotex Corporation,

as long as you became employed by the Company due to the Company acquisition of the rigid polyisocyanurate foam insulation business from Celotex Corporation.

The distribution options are the same as are available under the DEPP Component of the Plan.

## **APPENDIX M: UCC TRANSFERS TO DOW**

### **FORMER EMPLOYEES OF UNION CARBIDE CORPORATION WHO TRANSFERRED TO THE COMPANY AFTER THE MERGER OF THE COMPANY WITH UNION CARBIDE CORPORATION**

This Appendix applies to employees of Union Carbide Corporation who transfer to the Company after February 6, 2001, but before February 7, 2003, and who participated in the Retirement Program Plan for Employees of Union Carbide Corporation and Its Participating Subsidiaries (“UCRP”).

#### ***Vesting, Eligibility and Credited Service***

Employees of the Union Carbide Corporation who are transferred to the Company after the merger of the Company with Union Carbide Corporation are granted the number of years of Vesting Service, Eligibility Service, and Credited Service under the Plan equal to the years of service under UCRP.

#### ***Benefit Calculation***

If you terminated employment prior to February 7, 2003, your benefit shall be the greater of the benefit calculated under the UCRP, including the service and compensation earned with the Company, or the benefit calculated under this Plan, using the DEPP formula. The amount payable under this Plan will be offset by any benefit payable under the UCRP. You will receive a benefit payment from UCRP, and also probably from the Plan. To understand how your benefit is calculated under the UCRP, see the Summary Plan Description for the UCEPP Component of the Union Carbide Employees’ Pension Plan (“UCEPP”).

If you terminate employment on or after February 7, 2003, and you transferred prior to February 7, 2003, your benefit shall be based on the monthly pension benefit provided for similarly situated employees in UCEPP. To understand how your benefit is calculated under UCEPP, see the summary plan description for the UCEPP Component.

If you were an employee of Union Carbide Corporation prior to September 30, 1985, all or a portion may be payable under a Prudential annuity contract with respect to the amount of your benefit attributable to pre-1985 service. That portion of your benefit will be paid from the Union Carbide Employees’ Pension Plan, formerly known as UCRP. The rest of your benefit will be payable from the Plan.

#### ***Additional Distribution Options***

In addition to the distribution options under the Plan, each former employee of Union Carbide Corporation who became a Participant under the Plan may also be eligible for additional distribution options. See the summary plan description for the UCEPP Component.

### ***Grandfathered Provisions***

It is important to note that when you retire on or after February 7, 2003, you will continue to have the right to elect to receive the monthly pension benefit, and associated eligibility dates and payment options, you earned through February 6, 2003. You will not receive a monthly pension benefit less than what you had earned before February 7, 2003.

On and after February 7, 2003, you will continue to earn benefit accruals under the UCRP formulas through December 31, 2005. For this benefit, HC3A will be used in place of ASTME, and the service used will be the same as defined in the Plan. This benefit will serve as a minimum monthly pension benefit when you retire. It is important to note that although you will not earn additional benefit accruals under the UCRP formulas after December 31, 2005, you will continue to earn service toward the eligibility requirements associated with this benefit after December 31, 2005.

***Please note:*** Credited Service through December 31, 2002, from UCRP was transferred into DEPP.

## **APPENDIX N: ESSEX CHEMICAL CORPORATION SALARIED EMPLOYEES**

### ***Participation***

Effective January 1, 1992, the Essex Chemical Corporation Pension Plan for Salaried Employees (the “**ECC Plan**”) was merged into the Plan. Salaried Employees of Essex Chemical Corporation who are retired or who retires from Essex Chemical Corporation are subject to the provisions of the former ECC Plan as summarized below.

You shall become a participant in the Plan on the first day of the month after you complete 1,000 Hours of Employment in a 12-month period, or, if later, the age of 21.

***Please note:*** As described in the main body of this SPD, you cannot accrue any additional benefits on or after January 1, 2024.

### ***Credited Service***

Credited Service is measured in full and fractional years, to the nearest 1/12 year, subject to the following:

- If you hired on or after January 1, 1982, all Service with an Employer as an Employee on and after the effective date of adoption of the Plan by the Employer from the later of the date of hire or the attainment of age 25 except for Employees who becomes a member of the Plan on or after January 1, 1985, all Service rendered as a member prior to your 25th birthday shall also be included as Credited Service.
- If you were covered under the Union Plastics, Inc. Defined Benefit Pension Plan prior to October 1, 1986, your period of Service under that plan shall not be included as Credited Service.
- If you hired prior to January 1, 1982, your service will be included as Credited Service with an Employer as an Employee from the date of hire excluding:
  - If you hired prior to January 1, 1973, if you were a member of the Essex Chemical Corporation Salaried Employees’ Profit-Sharing and Retirement Plan and you did not transfer your profit-sharing account to the Essex Chemical Corporation Pension Plan for Salaried Employees as of January 1, 1973;
  - Any period of Service prior to January 1, 1982, while you were eligible to participate in the Plan but declined to make the required contributions and if you declined to make the required contributions when first eligible, during the waiting period for membership in the Plan;
  - Any period of Service prior to January 1, 1982, for which benefits, as determined under the Minerec Corporation Pension Plan, are payable and during the waiting period of membership in such plan;

- any period of Service prior to January 1, 1982, for which benefits, as determined under the former Jamsestown Finishes, Inc. Pension Plan, were distributed and during the waiting period for membership in such plan;
- Any period of Service with a predecessor employer and period of Service with an Employer, other than Essex Chemical Corporation, prior to the effective date of the adoption of the Plan by the Employer.

***Benefit Calculation***

**Normal Retirement** - You are eligible for Normal Retirement if you are age 65. You shall receive a monthly benefit equal to 1/12 of the amount set forth below:

**1<sup>3</sup>/<sub>4</sub>% of your Average Compensation reduced by 1<sup>1</sup>/<sub>2</sub>% of your Social Security Benefit, multiplied by your full and fractional years of Credited Service.**

NOTE:

Average Compensation means your average annual Compensation over the 60 consecutive months of Credited Service which produces the highest average in the period of 120 consecutive months of Credited Service immediately preceding your termination. Compensation means the total cash remuneration paid to you by Essex Chemical Corporation for services rendered.

Social Security Benefit means the annual amount you are entitled to under the Social Security Act.

**Early Retirement** – You are eligible for an Early Retirement Benefit if you are age 55 and you have completed 10 Years of Service. You are entitled to a deferred benefit beginning at age 65 equal to your Accrued Benefit. If you elect to receive your benefit before you are 65, your Accrued Benefit shall be reduced in accordance with the Early and Deferred Early Benefit Reduction Factors on the basis of your age at the date of commencement.

***Early And Deferred Early Benefit Reduction Factors***

Percentage reduction per month prior to Normal Retirement Date: 5/9 of 1% for ages 60 to Normal Retirement Date; 5/18 of 1% for ages under 60. Percentages for actual ages, based on years and months, will be calculated on the same basis. The following table illustrates the factors for specific ages where Normal Retirement Date is age 65.

<b>Age as of Benefit Commencement Date</b>	<b>Percentage of Retirement Income Otherwise Payable at Normal Retirement Date</b>
55	50%
56	53 ½%
57	56 2/3%
58	60%
59	63 1/3%
60	66 2/3%

Age as of Benefit Commencement Date	Percentage of Retirement Income Otherwise Payable at Normal Retirement Date
61	73 1/3%
62	80%
63	86 2/3%
64	93 1/3%

**Disability Retirement** - You are eligible for a disability retirement benefit if you are deemed to have incurred a “permanent disability.” Permanent disability means any disability for which you are eligible to receive benefits under the disability insurance provisions of the Social Security Act. You shall continue to be credited with Credited Service but only if you are eligible for and continuously receiving disability benefits under the Social Security Act. Your disability benefit shall commence on your 65th birthday and shall be calculated as a normal benefit.

### ***Distribution Options***

If you are not married, your benefit will be payable in monthly installments ending with the last monthly payment before death, unless you elect an optional form of distribution.

If you are married, and if you have not elected an optional form of distribution, your benefit shall be payable in the form of a Qualified Joint and 50% Survivor Annuity, providing for a reduced benefit payable to you during your life. After your death, one-half of your reduced benefit will continue to be paid to your Spouse to whom you were married when you commenced your benefit.

### ***Optional Forms of Distribution***

NOTE: A benefit payable under an optional form described in Option A, B, C, or D below shall be determined on the basis of the applicable factor in the relevant Adjustment Table.

- **Option A: Joint and 100% Survivor** provides a reduced income during your lifetime. Upon your death, if your Beneficiary survives you, your benefit will continue to be paid to your Beneficiary until your Beneficiary’s death. Only one Beneficiary can be designated.
- **Option B: Joint and 50% Survivor** provides a reduced income during your lifetime. Upon your death, if your Beneficiary survives you, 50% of your benefit will continue to your Beneficiary until your Beneficiary’s death. Only one Beneficiary can be designated.
- **Option C: 120 Months Certain and Continuous** provides a reduced income during your lifetime. Upon your death during the first 120 months (*i.e.*, 10 years), your benefit will continue to your Beneficiary until the expiration of the 120-month (*i.e.*, 10 years) period.
- **Option D: 180 Months Certain and Continuous** provides a reduced income during your lifetime. Upon your death during the first 180 months, your benefit will continue to your Beneficiary until the expiration of the 180-month period.

- **Option E: Life Only** provides a benefit payable during your lifetime only, with all payments ceasing upon your death.

### ***Survivor Benefits***

On and after August 23, 1984, if you are married and die in active service or die before commencement of your benefit having met the requirements for a vested benefit, your Spouse shall receive a benefit for their life. This benefit shall commence on what would have been your 65th birthday. If you have completed 10 Years of Service, your Spouse can elect to commence benefits on what would have been your 55th birthday. Your Spouse's benefit shall be paid in the form of a Qualified Joint and 50% Survivor Annuity.

**Note:** Capitalized terms used above that are not defined in this SPD or the Plan have the meaning set forth in the ECC Plan.

**Adjustment Tables**  
**50% Joint and Survivor Option Factors for**  
**ESSEX CHEMICAL CORPORATION - SALARIED EMPLOYEES**

Age of Beneficiary*																	
Age of Employee *	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	
55	.9240	.9261	.9282	.9305	.9328	.9351	.9375	.9399	.9424	.9447	.9472	.9496	.9520	.9544	.9568	.9592	
56	.9175	.9198	.9220	.9244	.9269	.9293	.9318	.9344	.9369	.9395	.9421	.9447	.9473	.9499	.9524	.9549	
57	.9105	.9129	.9153	.9178	.9204	.9229	.9256	.9283	.9310	.9337	.9365	.9393	.9421	.9449	.9476	.9503	
58	.9032	.9057	.9082	.9108	.9134	.9162	.9189	.9218	.9247	.9276	.9305	.9335	.9364	.9394	.9423	.9453	
59	.8953	.8979	.9006	.9033	.9060	.9090	.9118	.9148	.9179	.9209	.9241	.9272	.9304	.9335	.9367	.9399	
60	.8870	.8896	.8924	.8952	.8981	.9011	.9041	.9073	.9104	.9137	.9170	.9204	.9237	.9271	.9304	.9338	
61	.8782	.8810	.8838	.8867	.8897	.8929	.8961	.8993	.9027	.9061	.9095	.9131	.9167	.9203	.9239	.9274	
62	.8688	.8716	.8745	.8776	.8807	.8839	.8873	.8907	.8942	.8978	.9014	.9052	.9090	.9128	.9166	.9204	
63	.8590	.8619	.8650	.8681	.8713	.8747	.8782	.8818	.8854	.8891	.8930	.8969	.9009	.9049	.9090	.9130	
64	.8486	.8516	.8547	.8580	.8613	.8648	.8684	.8721	.8760	.8799	.8839	.8880	.8921	.8964	.9006	.9049	
65	.8378	.8409	.8441	.8474	.8508	.8544	.8582	.8621	.8660	.8701	.8742	.8785	.8829	.8873	.8919	.8964	
66	.8265	.8296	.8329	.8363	.8399	.8436	.8475	.8514	.8556	.8598	.8642	.8686	.8732	.8778	.8826	.8873	
67	.8149	.8180	.8214	.8249	.8286	.8323	.8363	.8405	.8447	.8491	.8536	.8582	.8630	.8678	.8729	.8778	
68	.8026	.8059	.8094	.8129	.8167	.8205	.8246	.8288	.8333	.8378	.8425	.8472	.8522	.8573	.8624	.8677	
69	.7900	.7933	.7968	.8005	.8043	.8083	.8125	.8168	.8213	.8260	.8308	.8358	.8409	.8462	.8515	.8570	
70	.7769	.7803	.7839	.7876	.7915	.7956	.7998	.8043	.8089	.8137	.8187	.8238	.8291	.8346	.8401	.8458	
71	.7634	.7668	.7704	.7742	.7781	.7823	.7866	.7911	.7959	.8008	.8060	.8112	.8166	.8223	.8281	.8340	
72	.7495	.7530	.7566	.7604	.7644	.7687	.7730	.7777	.7826	.7875	.7928	.7982	.8038	.8096	.8155	.8217	
73	.7350	.7385	.7422	.7461	.7501	.7544	.7589	.7636	.7685	.7737	.7790	.7845	.7902	.7963	.8023	.8087	
74	.7203	.7239	.7275	.7314	.7355	.7399	.7444	.7492	.7542	.7594	.7649	.7705	.7764	.7825	.7888	.7953	
75	.7051	.7086	.7123	.7162	.7204	.7248	.7294	.7342	.7393	.7445	.7501	.7558	.7618	.7681	.7745	.7813	

\*Ages are determined on a nearest age basis. Factors for ages other than those given above will be calculated on the same basis as used to determine the above factors.

**Adjustment Tables**  
**50% Joint and Survivor Option Factors for**  
**ESSEX CHEMICAL CORPORATION SALARIED EMPLOYEES**  
*Continued*

Age of Beneficiary\*

Age of Employee*	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
55	.9615	.9637	.9660	.9681	.9702	.9721	.9741	.9759	.9777	.9794	.9810	.9826	.9840	.9853	.9867
56	.9575	.9599	.9623	.9646	.9670	.9691	.9712	.9733	.9752	.9771	.9789	.9805	.9821	.9837	.9850
57	.9530	.9557	.9583	.9608	.9633	.9657	.9680	.9702	.9724	.9744	.9763	.9783	.9800	.9817	.9832
58	.9482	.9511	.9539	.9567	.9593	.9620	.9644	.9669	.9692	.9716	.9737	.9757	.9777	.9795	.9813
59	.9430	.9461	.9491	.9521	.9550	.9578	.9606	.9632	.9659	.9683	.9707	.9729	.9751	.9771	.9790
60	.9372	.9405	.9438	.9470	.9502	.9533	.9562	.9591	.9620	.9646	.9672	.9697	.9721	.9744	.9765
61	.9310	.9346	.9381	.9416	.9450	.9484	.9516	.9548	.9578	.9607	.9637	.9664	.9689	.9715	.9738
62	.9242	.9280	.9318	.9355	.9392	.9429	.9463	.9498	.9531	.9564	.9594	.9624	.9653	.9680	.9706
63	.9171	.9211	.9252	.9292	.9331	.9371	.9409	.9446	.9482	.9516	.9550	.9584	.9615	.9644	.9673
64	.9092	.9136	.9179	.9222	.9264	.9305	.9347	.9387	.9426	.9464	.9500	.9536	.9570	.9603	.9634
65	.9009	.9056	.9101	.9147	.9192	.9237	.9281	.9324	.9366	.9407	.9447	.9486	.9523	.9559	.9593
66	.8922	.8970	.9019	.9067	.9116	.9164	.9210	.9257	.9302	.9346	.9389	.9431	.9471	.9511	.9549
67	.8829	.8881	.8931	.8983	.9034	.9086	.9135	.9185	.9233	.9282	.9328	.9373	.9417	.9459	.9500
68	.8730	.8784	.8838	.8892	.8946	.9000	.9055	.9108	.9159	.9210	.9260	.9309	.9357	.9402	.9447
69	.8625	.8682	.8739	.8797	.8853	.8911	.8968	.9024	.9079	.9134	.9187	.9240	.9291	.9341	.9389
70	.8517	.8575	.8634	.8695	.8756	.8815	.8876	.8935	.8994	.9053	.9110	.9167	.9222	.9274	.9326
71	.8400	.8461	.8524	.8587	.8650	.8713	.8777	.8840	.8903	.8965	.9026	.9087	.9145	.9203	.9257
72	.8279	.8343	.8408	.8474	.8540	.8607	.8673	.8740	.8806	.8872	.8937	.9001	.9065	.9125	.9186
73	.8152	.8218	.8285	.8353	.8422	.8493	.8562	.8632	.8702	.8771	.8841	.8909	.8975	.9042	.9106
74	.8020	.8088	.8158	.8228	.8301	.8374	.8447	.8520	.8593	.8667	.8740	.8811	.8882	.8953	.9022
75	.7880	.7951	.8023	.8097	.8172	.8247	.8323	.8400	.8477	.8554	.8630	.8707	.8782	.8857	.8930

\*Ages are determined on a nearest age basis. Factors for ages other than those given above will be calculated on the same basis as used to determine the above factors.

**Adjustment Tables**  
**100% Joint and Survivor Option Factors for**  
**ESSEX CHEMICAL CORPORATION - SALARIED EMPLOYEES**

Age of Beneficiary*																
Age of Employee *	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
55	.8586	.8623	.8662	.8701	.8741	.8782	.8824	.8866	.8909	.8953	.8996	.9040	.9084	.9128	.9172	.9215
56	.8476	.8514	.8554	.8594	.8637	.8679	.8723	.8767	.8813	.8858	.8905	.8951	.8999	.9045	.9091	.9138
57	.8359	.8398	.8439	.8482	.8525	.8570	.8615	.8662	.8709	.8758	.8806	.8856	.8905	.8955	.9004	.9054
58	.8235	.8276	.8318	.8362	.8407	.8453	.8500	.8549	.8599	.8649	.8701	.8752	.8805	.8857	.8910	.8963
59	.8106	.8147	.8190	.8236	.8282	.8330	.8379	.8430	.8482	.8534	.8588	.8643	.8698	.8753	.8809	.8865
60	.7969	.8012	.8056	.8102	.8150	.8200	.8250	.8303	.8356	.8412	.8467	.8525	.8582	.8641	.8699	.8759
61	.7828	.7872	.7917	.7964	.8013	.8064	.8116	.8171	.8226	.8283	.8341	.8400	.8461	.8522	.8584	.8647
62	.7680	.7724	.7770	.7819	.7869	.7921	.7975	.8030	.8087	.8146	.8206	.8268	.8331	.8395	.8460	.8526
63	.7528	.7573	.7620	.7669	.7720	.7773	.7828	.7885	.7944	.8004	.8067	.8130	.8196	.8263	.8330	.8399
64	.7370	.7416	.7463	.7513	.7564	.7619	.7674	.7733	.7793	.7855	.7919	.7985	.8053	.8122	.8192	.8264
65	.7209	.7254	.7302	.7352	.7404	.7459	.7516	.7576	.7637	.7700	.7767	.7835	.7904	.7976	.8048	.8123
66	.7043	.7089	.7137	.7188	.7240	.7296	.7353	.7413	.7476	.7541	.7608	.7678	.7750	.7823	.7898	.7976
67	.6875	.6921	.6969	.7019	.7073	.7128	.7187	.7248	.7311	.7378	.7446	.7517	.7590	.7665	.7743	.7822
68	.6703	.6749	.6797	.6848	.6901	.6957	.7016	.7077	.7141	.7208	.7278	.7350	.7425	.7502	.7582	.7663
69	.6529	.6574	.6622	.6673	.6726	.6782	.6841	.6903	.6968	.7035	.7106	.7178	.7255	.7333	.7415	.7498
70	.6352	.6398	.6445	.6496	.6549	.6605	.6664	.6726	.6791	.6859	.6930	.7004	.7080	.7160	.7243	.7328
71	.6174	.6218	.6260	.6315	.6368	.6424	.6483	.6545	.6610	.6678	.6749	.6824	.6902	.6982	.7066	.7153
72	.5994	.6038	.6085	.6134	.6187	.6242	.6301	.6362	.6427	.6495	.6567	.6642	.6720	.6801	.6886	.6973
73	.5811	.5855	.5901	.5950	.6002	.6057	.6115	.6176	.6241	.6309	.6380	.6455	.6533	.6615	.6700	.6789
74	.5629	.5672	.5717	.5765	.5817	.5871	.5929	.5989	.6054	.6121	.6192	.6267	.6345	.6427	.6512	.6601
75	.5445	.5487	.5532	.5579	.5630	.5683	.5740	.5800	.5863	.5930	.6001	.6075	.6153	.6234	.6320	.6410

\*Ages are determined on a nearest age basis. Factors for ages other than those given above will be calculated on the same basis as used to determine the above factors.

**Adjustment Tables**  
**100% Joint and Survivor Option Factors for**  
**ESSEX CHEMICAL CORPORATION - SALARIED EMPLOYEES**

*Continued*

Age of Beneficiary\*

Age of Employee*	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
55	.9258	.9300	.9341	.9381	.9420	.9459	.9495	.9530	.9564	.9596	.9627	.9657	.9684	.9711	.9736
56	.9183	.9229	.9273	.9317	.9359	.9400	.9440	.9479	.9516	.9552	.9586	.9618	.9649	.9678	.9706
57	.9103	.9151	.9199	.9246	.9292	.9336	.9380	.9422	.9462	.9501	.9539	.9575	.9608	.9640	.9671
58	.9015	.9067	.9119	.9169	.9218	.9267	.9314	.9360	.9404	.9446	.9487	.9526	.9563	.9599	.9632
59	.8921	.8976	.9031	.9085	.9138	.9191	.9241	.9291	.9339	.9386	.9430	.9473	.9514	.9553	.9590
60	.8818	.8877	.8935	.8994	.9051	.9106	.9161	.9215	.9267	.9318	.9366	.9413	.9458	.9500	.9540
61	.8709	.8772	.8834	.8896	.8957	.9017	.9077	.9134	.9190	.9244	.9298	.9349	.9397	.9445	.9488
62	.8591	.8658	.8724	.8789	.8855	.8919	.8982	.9044	.9105	.9164	.9221	.9276	.9330	.9380	.9430
63	.8469	.8538	.8608	.8677	.8747	.8815	.8883	.8949	.9014	.9077	.9139	.9200	.9258	.9313	.9366
64	.8337	.8409	.8483	.8556	.8629	.8702	.8774	.8845	.8915	.8982	.9049	.9114	.9177	.9237	.9295
65	.8198	.8275	.8351	.8428	.8506	.8583	.8659	.8734	.8808	.8881	.8953	.9023	.9090	.9155	.9219
66	.8054	.8133	.8213	.8294	.8375	.8456	.8536	.8616	.8696	.8774	.8849	.8924	.8997	.9067	.9136
67	.7903	.7986	.8069	.8154	.8239	.8323	.8408	.8492	.8576	.8659	.8740	.8820	.8898	.8973	.9048
68	.7747	.7832	.7918	.8006	.8094	.8182	.8272	.8361	.8449	.8536	.8623	.8707	.8791	.8872	.8951
69	.7583	.7671	.7760	.7851	.7943	.8035	.8128	.8221	.8314	.8406	.8498	.8587	.8676	.8763	.8847
70	.7416	.7506	.7597	.7691	.7786	.7882	.7978	.8075	.8172	.8269	.8366	.8461	.8555	.8647	.8737
71	.7242	.7334	.7428	.7524	.7621	.7721	.7820	.7922	.8022	.8124	.8225	.8325	.8425	.8523	.8619
72	.7064	.7158	.7254	.7351	.7452	.7554	.7658	.7762	.7867	.7972	.8078	.8183	.8288	.8391	.8493
73	.6881	.6975	.7073	.7173	.7275	.7380	.7486	.7594	.7703	.7812	.7923	.8033	.8142	.8251	.8358
74	.6694	.6790	.6888	.6990	.7095	.7202	.7310	.7421	.7533	.7647	.7761	.7875	.7990	.8104	.8217
75	.6502	.6599	.6698	.6801	.6908	.7017	.7127	.7241	.7356	.7473	.7590	.7710	.7829	.7947	.8066

\*Ages are determined on a nearest age basis. Factors for ages other than those given above will be calculated on the same basis as used to determine the above factors.

## **APPENDIX O: ESSEX INDUSTRIAL CHEMICALS PAULSBORO UNION EMPLOYEES**

### ***Participation***

Effective January 1, 1992, the Essex Industrial Chemicals - Paulsboro Union Employees' Pension Plan Independent Chemical Workers Local No. 1 (the "**Paulsboro Plan**") was merged into the Plan. Union Employees who are retired or will retire from Paulsboro are subject to the terms of the former Paulsboro Plan as summarized below.

You are eligible to become a participant following the later of the completion of one year of Vesting Service or your 21st birthday. Service as an Employee of Essex Chemical, Paulsboro Chemical Industries or predecessor companies, I.P. Thomas and Pennsault Chemical is included in your Vesting Service.

**Please note:** As described in the main body of this SPD, you cannot accrue any additional benefits on or after January 1, 2024.

### ***Benefit Calculation***

**Normal Retirement** – At age 65, you are eligible for the following benefit:

The sum of (i) \$15.00 multiplied by the number of years of your Benefit Service rendered prior to July 1, 1971 plus (ii) \$18.00 multiplied by the number of years of your Benefit Service rendered on and after July 1, 1971 and prior to July 1, 1984, plus (iii) \$30.00 multiplied by the number of years of your Benefit Service rendered on and after July 1, 1984 and prior to July 1, 1987, plus (iv) \$32.00 multiplied by the number of years of your Benefit Service rendered on and after July 1, 1987.

A full year of Benefit Service is counted for each calendar year of Vesting Service commencing on and after July 1, 1984, during which you complete 1,950 Hours of Service as an Employee. If you complete less than 1,950 Hours of Service as an Employee in any calendar year, the Benefit Service counted for that Plan Year is equal to a fraction, rounded to the nearest twelfth of a year. The numerator of the fraction is the number of Hours of Service as an Employee which you have completed during that Plan Year, and the denominator is 1,950. You may not earn more than one year of Benefit Service in any calendar year. For the period July 1, 1984, to December 31, 1984, you received, if eligible, a pro rata portion of a year of Benefit Service on the basis of your Hours of Service as an Employee; however, you were credited with no more than six months of Benefit Service, if applicable. Benefit Service for periods prior to July 1, 1984, includes all Vesting Service rendered as an Employee prior to that date.

**Early Retirement** – If you terminate from service at age 60, you can begin your pension benefit prior to your 65th birthday. Your benefit will be the Equivalent Actuarial Value of your Normal Retirement benefit. The Early Payment Factors are:

Age*	Factor
60	0.562749
61	0.628119
62	0.702749
63	0.788247
64	0.886548
65	1.000000

\*The above factors shall be interpolated to reflect a Participant’s age in years and completed months.

**Vested Pension** - You are vested and have a nonforfeitable right to a pension upon completion of three (3) years of Vesting Service. Your pension shall begin on your 65th birthday and shall be equal to your Normal Retirement Benefit multiplied by a percentage based on your years of Vesting Service:

Years of Vesting Service at Termination	Percentage
3	20%
4	40%
5	60%
6	80%
7 or more	100%

You can elect to have your vested pension begin prior to your 65th birthday, but not before your 60th birthday. If you choose to begin your vested pension on or after your 60th birthday, your benefit will be the Equivalent Actuarial Value of your Normal Retirement benefit.

**Disability Retirement** - If you are not yet 65, but are at least 40 years old with 10 years of Vesting Service, and you are receiving disability insurance benefits under the Social Security Act, you are eligible for a Disability Retirement Pension. The Disability Retirement Pension is equal to your Accrued Benefit, but it shall only be payable if you continue to receive disability insurance benefits under the Social Security Act. Your Accrued Benefit means your Normal Retirement Benefit computed on the basis of your Benefit Service to that date.

***Survivor Benefits***

Upon your death, your spouse is entitled to a pension benefit equal to the amount you would have received as of your death in the form of a Qualified Joint and Survivor Annuity.

Your spouse is eligible for a benefit on your 65th birthday, or the first day of the month following your death, if later. If you die prior to your 65th birthday, your spouse may elect to begin receiving pension benefits at what would have been your 60th birthday.

However, if you die as an active Employee after your 60th birthday, or after you retire after your 60th birthday but before you commence your pension benefit, your spouse may elect to begin receiving pension benefits at any time. If your spouse elects commencement of their pension benefit prior to what would have been your 65th birthday, it will be reduced for early commencement.

If you die while receiving a Disability Retirement Pension, your spouse may elect to begin receiving pension benefits at any time. If your spouse elects to commence their pension benefit prior to what would have been your 65th birthday, the amount of the pension benefit will not be reduced for early commencement. However, your spouse will receive what you would have been entitled to had you commenced payment in the form of a Qualified Joint and Survivor Annuity.

***Survivor Benefits Before Benefit Payments Commence***

With your spouse’s consent, you can elect to waive a survivor benefit during the period beginning on the first day of the Plan year in which you attain age 35 or on the day of your termination, if earlier, and ending on the date you commence your pension benefit or your death, if earlier.

If you choose not to waive a survivor benefit for your spouse, your benefit shall be reduced by the applicable percentage in the following table for the period(s) that your spouse’s benefit is in effect:

Age	Reduction
55-64	.50%
45-54	.25%
34-44	.05%

***Distribution Options***

If you are not married when you commence your pension benefit, your pension will be payable in monthly installments ending with the last monthly payment before death, unless you elect an optional form of distribution.

If you are married when you commence your pension benefit, and if you have not elected an optional form of distribution, your benefit will be payable in the form of a Qualified Joint and Survivor Annuity. A Qualified Joint and Survivor Annuity is a reduced pension payable to you during your life. After your death, your spouse will receive one-half of your reduced pension until your spouse’s death.

If you are eligible for a Disability Retirement Pension, your pension will be calculated as if you are single, whether or not you are married. Upon reaching age 65, your pension benefit will be recalculated, if you are married, and/or if you elect an optional form of distribution.

If your pension value is equal to or less than \$1,000, it will be payable in a lump sum.

***Optional Forms of Distribution***

Option 1: If you are married, you can elect a benefit that will be payable in monthly installments ending upon your death. Spousal consent is required.

Option 2: You can elect a benefit that will be payable to you in monthly installments. After your death, a benefit will be paid to your beneficiary, ending upon the death of your beneficiary. If you select someone other than your spouse as your beneficiary, spousal consent is required.

Option 3: You can elect a benefit that will be payable to you in monthly installments. After your death, a benefit will be paid at one-half rate of your pension benefit to your beneficiary. If you select someone other than your spouse as your beneficiary, spousal consent is required.

Option 4: You can elect a benefit payable to you in monthly installments. If you die within 10 years of commencement of your benefit, the balance of those monthly payments will be paid to your beneficiary. If your beneficiary does not survive the 10 year period, a lump sum payment will be paid to the estate of the last to survive – you or your beneficiary. Spousal consent is required even if you select your spouse as your beneficiary. See table below for factors.

Option 5: You can elect a pension payable to you in monthly installments. If you die within 15 years of commencement of your benefit, the balance of those monthly payments will be paid to your beneficiary. If your beneficiary does not survive the 15 year period, a lump sum payment will be paid to the estate of the last to survive – you or your beneficiary. Spousal consent is required even if you select your spouse as your beneficiary. See table below for factors.

Age*	10-Year Certain and Life Factor	15-Year Certain and Life Factor
60	.9510	.9052
61	.9449	.8949
62	.9384	.8840
63	.9309	.8719
64	.9229	.8591
65	.9141	.8454
66	.9046	.8310
67	.8943	.8156
68	.8832	.7994
69	.8712	.7824
70	.8582	.7646

Age*	10-Year Certain and Life Factor	15-Year Certain and Life Factor
71	.8444	.7461
72	.8294	.7267
73	.8136	.7068
74	.7966	.6863
75	.7785	.6652

\*Ages are determined on a nearest age basis

If you are eligible for a Disability Retirement Pension, the factors for Options 4 and 5 are as follows:

Age*	10-Year Certain and Life Factor	15-Year Certain and Life Factor
40	.9342	.8909
41	.9344	.8909
42	.9344	.8902
43	.9338	.8889
44	.9329	.8871
45	.9316	.8849
46	.9301	.8823
47	.9284	.8794
48	.9265	.8762
49	.9243	.8727
50	.9221	.8689
51	.9195	.8646
52	.9166	.8600
53	.9136	.8551
54	.9102	.8497
55	.9065	.8439
56	.9025	.8376
57	.8981	.8306
58	.8933	.8232
59	.8881	.8152
60	.8822	.8065
61	.8759	.7972
62	.8691	.7873
63	.8616	.7766

<b>Age*</b>	<b>10-Year Certain and Life Factor</b>	<b>15-Year Certain and Life Factor</b>
64	.8536	.7652
65	.8446	.7529

\*Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for other than Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
60	.8756	.8782	.8810	.8838	.8867	.8897	.8929	.8961	.8993	.9027	.9061	.9095	.9131	.9167	.9203	.9239
61	.8661	.8688	.8716	.8745	.8776	.8807	.8839	.8873	.8907	.8942	.8978	.9014	.9052	.9090	.9128	.9166
62	.8562	.8590	.8619	.8650	.8681	.8713	.8747	.8782	.8818	.8854	.8891	.8930	.8969	.9009	.9049	.9090
63	.8458	.8486	.8516	.8547	.8580	.8613	.8648	.8684	.8721	.8760	.8799	.8839	.8880	.8921	.8964	.9006
64	.8349	.8378	.8409	.8441	.8474	.8508	.8544	.8582	.8621	.8660	.8701	.8742	.8785	.8829	.8873	.8919
65	.8235	.8265	.8296	.8329	.8363	.8399	.8436	.8475	.8514	.8556	.8598	.8642	.8686	.8732	.8778	.8826
66	.8118	.8149	.8180	.8214	.8249	.8286	.8323	.8363	.8405	.8447	.8491	.8536	.8582	.8630	.8678	.8729
67	.7996	.8026	.8059	.8094	.8129	.8167	.8205	.8246	.8288	.8333	.8378	.8425	.8472	.8522	.8573	.8624
68	.7868	.7900	.7933	.7968	.8005	.8043	.8083	.8125	.8168	.8213	.8260	.8308	.8358	.8409	.8462	.8515
69	.7738	.7769	.7803	.7839	.7876	.7915	.7956	.7998	.8043	.8089	.8137	.8187	.8238	.8291	.8346	.8401
70	.7602	.7634	.7668	.7704	.7742	.7781	.7823	.7866	.7911	.7959	.8008	.8060	.8112	.8166	.8223	.8281
71	.7462	.7495	.7530	.7566	.7604	.7644	.7687	.7730	.7777	.7826	.7875	.7928	.7982	.8038	.8096	.8155
72	.7317	.7350	.7385	.7422	.7461	.7501	.7544	.7589	.7636	.7685	.7737	.7790	.7845	.7902	.7963	.8023
73	.7171	.7203	.7239	.7275	.7314	.7355	.7399	.7444	.7492	.7542	.7594	.7649	.7705	.7764	.7825	.7888
74	.7017	.7051	.7066	.7123	.7162	.7204	.7248	.7294	.7342	.7393	.7445	.7501	.7558	.7618	.7681	.7745
75	.6861	.6894	.6929	.6967	.7006	.7048	.7092	.7138	.7187	.7238	.7291	.7348	.7406	.7468	.7531	.7597

\*Ages are determined on a nearest age basis

\*Ages are determined on a nearest age basis. Factors for ages other than those given above will be calculated on the same basis as used to determine the above factors.

**50% Joint and Survivor Option Factors  
(for other than Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
60	.9274	.9310	.9346	.9381	.9416	.9450	.9484	.9516	.9548	.9578	.9607	.9637	.9664	.9689	.9715
61	.9204	.9242	.9280	.9316	.9355	.9392	.9429	.9463	.9498	.9531	.9564	.9594	.9624	.9653	.9680
62	.9130	.9171	.9211	.9252	.9292	.9331	.9371	.9409	.9446	.9482	.9516	.9550	.9584	.9615	.9644
63	.9049	.9092	.9136	.9179	.9222	.9264	.9305	.9347	.9387	.9426	.9464	.9500	.9536	.9570	.9603
64	.8964	.9009	.9056	.9101	.9147	.9192	.9237	.9281	.9324	.9366	.9407	.9447	.9486	.9523	.9559
65	.8873	.8922	.8970	.9019	.9067	.9116	.9164	.9210	.9257	.9302	.9346	.9389	.9431	.9471	.9511
66	.8778	.8829	.8881	.8931	.8983	.9034	.9086	.9135	.9185	.9233	.9282	.9328	.9373	.9417	.9459
67	.8677	.8730	.8784	.8838	.8892	.8946	.9000	.9055	.9108	.9159	.9210	.9260	.9309	.9357	.9402
68	.8570	.8625	.8682	.8739	.8797	.8853	.8911	.8968	.9024	.9079	.9134	.9187	.9240	.9291	.9341
69	.8458	.8517	.8575	.8634	.8695	.8756	.8815	.8876	.8935	.8994	.9053	.9110	.9167	.9222	.9274
70	.8340	.8400	.8461	.8524	.8587	.8650	.8713	.8777	.8840	.8903	.8965	.9026	.9087	.9145	.9203
71	.8217	.8279	.8343	.8408	.8474	.8540	.8607	.8673	.8740	.8806	.8872	.8937	.9001	.9065	.9125
72	.8087	.8152	.8218	.8285	.8353	.8422	.8493	.8562	.8632	.8702	.8771	.8841	.8909	.8975	.9042
73	.7953	.8020	.8088	.8158	.8228	.8301	.8374	.8447	.8520	.8593	.8667	.8740	.8811	.8882	.8953
74	.7813	.7880	.7951	.8023	.8097	.8172	.8247	.8323	.8400	.8477	.8554	.8630	.8707	.8782	.8857
75	.7665	.7736	.7807	.7882	.7958	.8035	.8114	.8193	.8272	.8353	.8434	.8514	.8595	.8674	.8753

\* Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for Disability Retirement) for**

**ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	35	36	37	38	39	40	41	42	43	44	45	46	47	48
40	.8652	.8662	.8673	.8685	.8697	.8710	.8723	.8738	.8752	.8767	.8783	.8799	.8817	.8835
41	.8638	.8649	.8660	.8672	.8684	.8697	.8710	.8725	.8740	.8755	.8771	.8788	.8806	.8825
42	.8620	.8630	.8642	.8654	.8667	.8679	.8693	.8707	.8722	.8738	.8755	.8772	.8790	.8809
43	.8596	.8607	.8618	.8631	.8643	.8656	.8670	.8685	.8700	.8716	.8733	.8751	.8769	.8788
44	.8569	.8580	.8591	.8604	.8617	.8630	.8644	.8659	.8675	.8691	.8708	.8725	.8744	.8764
45	.8538	.8549	.8560	.8573	.8585	.8599	.8613	.8628	.8644	.8661	.8678	.8697	.8715	.8736
46	.8503	.8514	.8527	.8539	.8552	.8566	.8581	.8596	.8612	.8629	.8646	.8665	.8684	.8705
47	.8465	.8477	.8488	.8502	.8515	.8529	.8544	.8560	.8576	.8592	.8611	.8630	.8650	.8670
48	.8425	.8437	.8449	.8462	.8475	.8490	.8504	.8520	.8537	.8555	.8573	.8593	.8612	.8633
49	.8382	.8394	.8407	.8420	.8433	.8448	.8463	.8479	.8496	.8514	.8533	.8552	.8573	.8594
50	.8338	.8350	.8362	.8376	.8389	.8404	.8420	.8436	.8453	.8471	.8490	.8510	.8531	.8553
51	.8289	.8301	.8314	.8327	.8341	.8356	.8371	.8388	.8405	.8424	.8443	.8463	.8484	.8507
52	.8237	.8250	.8262	.8276	.8290	.8305	.8321	.8338	.8355	.8374	.8394	.8414	.8436	.8459

\*Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	49	50	51	52	53	54	55	56	57	58	59	60	61	62
40	.8854	.8874	.8894	.8916	.8938	.8960	.8983	.9007	.9032	.9057	.9083	.9109	.9136	.9164
41	.8844	.8863	.8885	.8905	.8928	.8951	.8975	.8999	.9024	.9050	.9076	.9103	.9130	.9158
42	.8829	.8849	.8870	.8892	.8915	.8938	.8962	.8987	.9012	.9039	.9065	.9092	.9120	.9148
43	.8808	.8829	.8851	.8873	.8896	.8920	.8944	.8969	.8996	.9022	.9049	.9077	.9106	.9135
44	.8784	.8806	.8827	.8850	.8874	.8898	.8924	.8949	.8976	.9003	.9031	.9060	.9088	.9118
45	.8756	.8778	.8800	.8823	.8848	.8873	.8898	.8925	.8952	.8980	.9008	.9037	.9067	.9097
46	.8726	.8746	.8771	.8795	.8819	.8845	.8872	.8898	.8926	.8955	.8983	.9013	.9044	.9075
47	.8692	.8715	.8738	.8762	.8787	.8813	.8840	.8868	.8896	.8925	.8955	.8986	.9017	.9049
48	.8655	.8679	.8703	.8728	.8753	.8780	.8807	.8835	.8864	.8895	.8925	.8957	.8989	.9021
49	.8617	.8640	.8665	.8690	.8717	.8744	.8772	.8801	.8831	.8861	.8893	.8925	.8958	.8992
50	.8576	.8600	.8624	.8650	.8677	.8705	.8734	.8764	.8795	.8826	.8859	.8892	.8926	.8960
51	.8530	.8555	.8580	.8606	.8634	.8663	.8693	.8723	.8754	.8787	.8820	.8854	.8889	.8924
52	.8482	.8507	.8533	.8560	.8588	.8618	.8648	.8679	.8711	.8745	.8778	.8814	.8849	.8886

\*Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	63	64	65	66	67	68	69	70	71	72	73	74	75
40	.9191	.9219	.9248	.9277	.9305	.9334	.9363	.9392	.9421	.9449	.9477	.9505	.9532
41	.9186	.9214	.9243	.9273	.9302	.9331	.9360	.9390	.9418	.9447	.9475	.9504	.9531
42	.9177	.9206	.9236	.9265	.9295	.9324	.9355	.9384	.9414	.9443	.9471	.9500	.9527
43	.9164	.9193	.9223	.9254	.9284	.9314	.9344	.9375	.9405	.9435	.9464	.9493	.9521
44	.9148	.9178	.9209	.9240	.9271	.9302	.9332	.9364	.9394	.9425	.9454	.9484	.9513
45	.9128	.9160	.9190	.9222	.9254	.9286	.9318	.9350	.9381	.9412	.9442	.9473	.9502
46	.9106	.9139	.9170	.9203	.9236	.9268	.9301	.9334	.9366	.9397	.9429	.9460	.9491
47	.9082	.9114	.9147	.9181	.9214	.9247	.9281	.9315	.9348	.9380	.9413	.9445	.9476
48	.9055	.9088	.9123	.9157	.9191	.9225	.9260	.9294	.9328	.9363	.9396	.9429	.9461
49	.9026	.9061	.9095	.9131	.9166	.9202	.9238	.9273	.9308	.9343	.9377	.9411	.9443
50	.8995	.9030	.9067	.9103	.9139	.9176	.9213	.9250	.9285	.9321	.9357	.9392	.9426
51	.8960	.8997	.9034	.9071	.9110	.9147	.9185	.9223	.9260	.9297	.9333	.9370	.9406
52	.8923	.8961	.9000	.9038	.9077	.9116	.9155	.9194	.9233	.9271	.9310	.9347	.9384

\*Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	35	36	37	38	39	40	41	42	43	44	45	46	47	48
53	.8183	.8196	.8208	.8222	.8236	.8252	.8268	.8284	.8303	.8322	.8341	.8362	.8385	.8408
54	.8125	.8138	.8151	.8165	.8179	.8195	.8211	.8228	.8246	.8265	.8285	.8307	.8330	.8353
55	.8065	.8077	.8090	.8104	.8119	.8135	.8151	.8168	.8187	.8206	.8227	.8248	.8271	.8295
56	.8001	.8013	.8027	.8041	.8056	.8071	.8088	.8105	.8124	.8143	.8164	.8186	.8209	.8233
57	.7933	.7945	.7958	.7973	.7988	.8003	.8020	.8038	.8057	.8076	.8097	.8120	.8143	.8168
58	.7861	.7874	.7888	.7901	.7916	.7932	.7950	.7968	.7987	.8006	.8028	.8050	.8074	.8099
59	.7786	.7798	.7812	.7827	.7841	.7857	.7875	.7893	.7912	.7932	.7953	.7977	.8001	.8026
60	.7705	.7718	.7732	.7746	.7762	.7778	.7795	.7813	.7832	.7853	.7874	.7897	.7922	.7948
61	.7621	.7634	.7648	.7662	.7678	.7694	.7712	.7730	.7749	.7770	.7792	.7815	.7840	.7866
62	.7535	.7548	.7561	.7576	.7591	.7608	.7625	.7643	.7663	.7684	.7706	.7730	.7754	.7781
63	.7443	.7455	.7470	.7484	.7499	.7516	.7534	.7552	.7572	.7593	.7615	.7639	.7664	.7691
64	.7346	.7359	.7373	.7387	.7403	.7420	.7438	.7456	.7476	.7497	.7519	.7543	.7568	.7595
65	.7245	.7258	.7271	.7286	.7301	.7318	.7336	.7354	.7374	.7396	.7418	.7442	.7468	.7495

\*Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	49	50	51	52	53	54	55	56	57	58	59	60	61	62
53	.8432	.8458	.8484	.8512	.8540	.8570	.8601	.8633	.8666	.8700	.8735	.8771	.8808	.8846
54	.8378	.8403	.8431	.8459	.8489	.8519	.8551	.8583	.8617	.8653	.8689	.8725	.8764	.8802
55	.8320	.8346	.8374	.8403	.8433	.8464	.8497	.8530	.8565	.8601	.8638	.8676	.8714	.8755
56	.8260	.8286	.8314	.8343	.8374	.8406	.8440	.8474	.8510	.8546	.8584	.8623	.8664	.8704
57	.8194	.8221	.8249	.8279	.8311	.8343	.8377	.8413	.8449	.8487	.8525	.8566	.8607	.8649
58	.8126	.8153	.8182	.8213	.8245	.8278	.8313	.8349	.8386	.8425	.8464	.8505	.8548	.8591
59	.8052	.8081	.8111	.8142	.8174	.8208	.8243	.8280	.8318	.8358	.8399	.8441	.8485	.8529
60.	.7975	.8003	.8034	.8065	.8098	.8132	.8169	.8206	.8246	.8286	.8327	.8371	.8416	.8462
61	.7893	.7923	.7953	.7985	.8019	.8054	.8090	.8129	.8169	.8210	.8253	.8298	.8344	.8390
62	.7809	.7838	.7868	.7901	.7936	.7971	.8008	.8047	.8088	.8131	.8175	.8220	.8267	.8316
63	.7719	.7749	.7780	.7813	.7847	.7883	.7921	.7961	.8003	.8046	.8091	.8137	.8186	.8235
64	.7623	.7654	.7686	.7718	.7754	.7791	.7830	.7870	.7912	.7956	.8002	.8049	.8099	.8150
65	.7523	.7554	.7586	.7619	.7655	.7692	.7731	.7772	.7815	.7860	.7907	.7956	.8006	.8058

\*Ages are determined on a nearest age basis.

**50% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	63	64	65	66	67	68	69	70	71	72	73	74	75
53	.8884	.8923	.8962	.9002	.9043	.9083	.9124	.9163	.9204	.9244	.9283	.9321	.9360
54	.8842	.8882	.8923	.8964	.9005	.9046	.9089	.9131	.9172	.9213	.9254	.9294	.9334
55	.8795	.8837	.8878	.8922	.8964	.9007	.9051	.9094	.9137	.9180	.9222	.9264	.9305
56	.8746	.8789	.8833	.8877	.8921	.8966	.9011	.9056	.9100	.9144	.9189	.9232	.9275
57	.8693	.8737	.8782	.8827	.8873	.8919	.8966	.9012	.9059	.9105	.9151	.9196	.9241
58	.8636	.8682	.8728	.8775	.8823	.8870	.8918	.8967	.9015	.9063	.9110	.9158	.9204
59	.8575	.8622	.8670	.8718	.8768	.8818	.8867	.8918	.8968	.9018	.9067	.9116	.9164
60	.8509	.8557	.8607	.8657	.8708	.8759	.8811	.8863	.8915	.8966	.9018	.9069	.9120
61	.8439	.8489	.8539	.8592	.8644	.8697	.8751	.8805	.8859	.8913	.8967	.9020	.9073
62	.8366	.8417	.8469	.8523	.8577	.8632	.8688	.8744	.8800	.8856	.8912	.8968	.9023
63	.8287	.8339	.8393	.8448	.8504	.8561	.8619	.8677	.8736	.8794	.8852	.8911	.8968
64	.8203	.8256	.8312	.8369	.8426	.8485	.8546	.8606	.8666	.8727	.8788	.8848	.8908
65	.8112	.8168	.8225	.8283	.8343	.8404	.8465	.8527	.8590	.8653	.8716	.8780	.8843

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for other than Disability Retirement) for**

**ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
60	.7787	.7828	.7872	.7917	.7964	.8013	.8064	.8116	.8171	.8226	.8283	.8341	.8400	.8461	.8522	.8584
61	.7636	.7680	.7724	.7770	.7819	.7869	.7921	.7975	.8030	.8087	.8146	.8206	.8268	.8331	.8395	.8460
62	.7486	.7528	.7573	.7620	.7669	.7720	.7773	.7828	.7885	.7944	.8004	.8067	.8130	.8196	.8263	.8330
63	.7328	.7370	.7416	.7463	.7513	.7564	.7619	.7674	.7733	.7793	.7855	.7919	.7985	.8053	.8122	.8192
64	.7165	.7209	.7254	.7302	.7352	.7404	.7459	.7516	.7576	.7637	.7700	.7767	.7835	.7904	.7976	.8048
65	.7000	.7043	.7089	.7137	.7188	.7240	.7296	.7353	.7413	.7476	.7541	.7608	.7678	.7750	.7823	.7898
66	.6832	.6875	.6921	.6969	.7019	.7073	.7128	.7187	.7248	.7311	.7378	.7446	.7517	.7590	.7665	.7743
67	.6660	.6703	.6749	.6797	.6848	.6901	.6957	.7016	.7077	.7141	.7208	.7278	.7350	.7425	.7502	.7582
68	.6486	.6529	.6574	.6622	.6673	.6726	.6782	.6841	.6903	.6968	.7035	.7106	.7178	.7255	.7333	.7415
69	.6310	.6352	.6398	.6445	.6496	.6549	.6605	.6664	.6726	.6791	.6859	.6930	.7004	.7080	.7160	.7243
70	.6131	.6174	.6218	.6266	.6315	.6368	.6424	.6483	.6545	.6610	.6678	.6749	.6824	.6902	.6982	.7066
71	.5952	.5994	.6038	.6085	.6134	.6187	.6242	.6301	.6362	.6427	.6495	.6567	.6642	.6720	.6801	.6886
72	.5770	.5811	.5855	.5901	.5950	.6002	.6057	.6115	.6176	.6241	.6309	.6380	.6455	.6533	.6615	.6700
73	.5589	.5629	.5672	.5717	.5765	.5817	.5871	.5929	.5989	.6054	.6121	.6192	.6267	.6345	.6427	.6512
74	.5405	.5445	.5487	.5532	.5579	.5630	.5683	.5740	.5800	.5863	.5930	.6001	.6075	.6153	.6234	.6320
75	.5222	.5261	.5302	.5346	.5392	.5442	.5494	.5550	.5609	.5671	.5737	.5807	.5881	.5958	.6039	.6125

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for other than Disability Retirement) for**

**ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
60	.8647	.8709	.8772	.8834	.8896	.8957	.9017	.9077	.9134	.9190	.9244	.9298	.9349	.9397	.9445
61	.8526	.8591	.8658	.8724	.8769	.8855	.8919	.8982	.9044	.9105	.9164	.9221	.9276	.9330	.9380
62	.8399	.8469	.8536	.8608	.8677	.8747	.8815	.8883	.8949	.9014	.9077	.9139	.9200	.9258	.9313
63	.8264	.8337	.8409	.8483	.8556	.8629	.8702	.8774	.8845	.8915	.8982	.9049	.9114	.9177	.9237
64	.8123	.8196	.8275	.8351	.8428	.8506	.8583	.8659	.8734	.8808	.8881	.8953	.9023	.9090	.9155
65	.7976	.8054	.8133	.8213	.8294	.8375	.8456	.8536	.8616	.8696	.8774	.8849	.8924	.8997	.9067
66	.7622	.7903	.7966	.8069	.8154	.8239	.8323	.8406	.8492	.8576	.8659	.8740	.8820	.8898	.8973
67	.7663	.7747	.7832	.7916	.8006	.8094	.8182	.8272	.8361	.8449	.8536	.8623	.8707	.8791	.8872
68	.7498	.7583	.7671	.7760	.7851	.7943	.8035	.8128	.8221	.8314	.8406	.8498	.8587	.8676	.8763
69	.7328	.7416	.7506	.7597	.7691	.7786	.7882	.7978	.8075	.8172	.8269	.8366	.8461	.8555	.8647
70	.7153	.7242	.7334	.7428	.7524	.7621	.7721	.7820	.7922	.8022	.8124	.8225	.8325	.8425	.8523
71	.6973	.7064	.7158	.7254	.7351	.7452	.7554	.7658	.7762	.7867	.7972	.8078	.8183	.8288	.8391
72	.6789	.6881	.6975	.7073	.7173	.7275	.7380	.7486	.7594	.7703	.7812	.7923	.8033	.8142	.8251
73	.6601	.6694	.6790	.6888	.6990	.7095	.7202	.7310	.7421	.7533	.7647	.7761	.7875	.7990	.8104
74	.6410	.6502	.6599	.6698	.6801	.6908	.7017	.7127	.7241	.7356	.7473	.7590	.7710	.7829	.7947
75	.6214	.6307	.6404	.6505	.6608	.6715	.6826	.6939	.7055	.7172	.7291	.7431	.7535	.7659	.7782

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	35	36	37	38	39	40	41	42	43	44	45	46	47	48
40	.7625	.7640	.7658	.7676	.7694	.7714	.7736	.7758	.7780	.7804	.7830	.7856	.7884	.7913
41	.7603	.7620	.7637	.7655	.7674	.7695	.7716	.7738	.7761	.7786	.7812	.7839	.7867	.7897
42	.7575	.7592	.7609	.7627	.7647	.7667	.7688	.7710	.7734	.7759	.7785	.7813	.7842	.7872
43	.7538	.7555	.7572	.7591	.7611	.7631	.7653	.7676	.7699	.7725	.7751	.7779	.7808	.7838
44	.7496	.7512	.7530	.7549	.7569	.7589	.7612	.7635	.7659	.7685	.7711	.7739	.7769	.7799
45	.7448	.7465	.7483	.7502	.7522	.7543	.7565	.7588	.7612	.7639	.7666	.7694	.7724	.7755
46	.7396	.7413	.7431	.7450	.7470	.7492	.7514	.7537	.7562	.7588	.7615	.7644	.7675	.7707
47	.7339	.7357	.7374	.7394	.7414	.7435	.7458	.7482	.7507	.7533	.7561	.7590	.7621	.7653
48	.7279	.7297	.7315	.7334	.7354	.7376	.7398	.7423	.7448	.7474	.7503	.7532	.7563	.7596
49	.7216	.7233	.7252	.7271	.7292	.7313	.7336	.7360	.7386	.7413	.7441	.7471	.7502	.7535
50	.7149	.7167	.7185	.7205	.7226	.7247	.7270	.7295	.7320	.7347	.7376	.7406	.7438	.7471
51	.7078	.7096	.7114	.7133	.7154	.7176	.7199	.7224	.7250	.7277	.7305	.7336	.7368	.7402
52	.7004	.7021	.7040	.7059	.7079	.7102	.7125	.7149	.7175	.7203	.7232	.7263	.7295	.7329

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	49	50	51	52	53	54	55	56	57	58	59	60	61	62
40	.7944	.7975	.8009	.8043	.8079	.8116	.8154	.8193	.8234	.8276	.8320	.8363	.8409	.8456
41	.7928	.7959	.7993	.8028	.8064	.8101	.8140	.8180	.8222	.8264	.8308	.8353	.8400	.8446
42	.7903	.7935	.7969	.8005	.8041	.8080	.8119	.8160	.8202	.8245	.8290	.8336	.8382	.8431
43	.7870	.7904	.7938	.7974	.8012	.8050	.8090	.8132	.8174	.8219	.8264	.8310	.8358	.8406
44	.7832	.7865	.7901	.7937	.7976	.8015	.8056	.8098	.8141	.8186	.8232	.8280	.8328	.8378
45	.7788	.7822	.7858	.7895	.7933	.7974	.8015	.8058	.8103	.8148	.8196	.8244	.8293	.8344
46	.7740	.7775	.7811	.7848	.7888	.7929	.7971	.8015	.8060	.8107	.8154	.8204	.8255	.8307
47	.7687	.7722	.7759	.7797	.7837	.7878	.7922	.7967	.8012	.8059	.8109	.8159	.8211	.8264
48	.7630	.7666	.7703	.7742	.7783	.7825	.7869	.7914	.7961	.8009	.8060	.8111	.8164	.8217
49	.7570	.7606	.7644	.7684	.7725	.7768	.7812	.7858	.7907	.7956	.8007	.8059	.8113	.8168
50	.7507	.7543	.7582	.7622	.7663	.7707	.7753	.7800	.7848	.7898	.7950	.8004	.8059	.8116
51	.7437	.7474	.7514	.7554	.7597	.7641	.7687	.7735	.7785	.7836	.7889	.7943	.8000	.8058
52	.7365	.7403	.7442	.7483	.7526	.7571	.7619	.7667	.7717	.7769	.7824	.7880	.7937	.7996

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	63	64	65	66	67	68	69	70	71	72	73	74	75
<b>40</b>	.8503	.8552	.8600	.8650	.8700	.8751	.8802	.8853	.8904	.8955	.9006	.9056	.9105
<b>41</b>	.8495	.8543	.8593	.8644	.8695	.8746	.8798	.8849	.8901	.8952	.9004	.9054	.9104
<b>42</b>	.8479	.8529	.8580	.8631	.8683	.8734	.8787	.8839	.8892	.8944	.8996	.9047	.9098
<b>43</b>	.8457	.8507	.8559	.8611	.8664	.8717	.8770	.8823	.8877	.8930	.8983	.9035	.9086
<b>44</b>	.8429	.8480	.8533	.8587	.8640	.8694	.8749	.8803	.8858	.8912	.8965	.9019	.9071
<b>45</b>	.8396	.8449	.8503	.8556	.8612	.8667	.8722	.8778	.8833	.8889	.8944	.8998	.9052
<b>46</b>	.8359	.8413	.8468	.8524	.8580	.8636	.8693	.8750	.8807	.8863	.8919	.8975	.9030
<b>47</b>	.8316	.8372	.8428	.8485	.8543	.8600	.8659	.8717	.8775	.8834	.8891	.8948	.9004
<b>48</b>	.8273	.8329	.8387	.8444	.8504	.8563	.8623	.8682	.8742	.8801	.8860	.8919	.8977
<b>49</b>	.8225	.8282	.8341	.8400	.8461	.8522	.8583	.8644	.8706	.8767	.8827	.8887	.8946
<b>50</b>	.8174	.8232	.8293	.8354	.8415	.8478	.8540	.8604	.8666	.8729	.8792	.8853	.8914
<b>51</b>	.8117	.8177	.8239	.8301	.8365	.8428	.8493	.8558	.8622	.8687	.8751	.8815	.8878
<b>52</b>	.8056	.8118	.8181	.8245	.8310	.8376	.8442	.8509	.8575	.8642	.8708	.8774	.8839

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	35	36	37	38	39	40	41	42	43	44	45	46	47	48
<b>53</b>	.6925	.6943	.6961	.6981	.7002	.7024	.7047	.7072	.7098	.7125	.7155	.7186	.7218	.7253
<b>54</b>	.6843	.6861	.6879	.6899	.6920	.6942	.6965	.6990	.7016	.7044	.7073	.7104	.7137	.7172
<b>55</b>	.6757	.6775	.6793	.6813	.6833	.6856	.6879	.6904	.6930	.6958	.6987	.7019	.7052	.7087
<b>56</b>	.6668	.6685	.6704	.6723	.6744	.6766	.6789	.6814	.6840	.6868	.6898	.6929	.6962	.6997
<b>57</b>	.6573	.6591	.6609	.6628	.6649	.6671	.6694	.6719	.6746	.6773	.6803	.6834	.6868	.6903
<b>58</b>	.6476	.6493	.6511	.6531	.6552	.6573	.6596	.6621	.6647	.6675	.6705	.6737	.6770	.6805
<b>59</b>	.6374	.6391	.6410	.6429	.6449	.6471	.6494	.6519	.6545	.6573	.6602	.6634	.6667	.6702
<b>60</b>	.6267	.6284	.6302	.6322	.6342	.6364	.6387	.6411	.6437	.6465	.6494	.6526	.6559	.6595
<b>61</b>	.6157	.6174	.6192	.6211	.6231	.6253	.6276	.6300	.6326	.6354	.6383	.6414	.6447	.6483
<b>62</b>	.6044	.6061	.6079	.6097	.6117	.6139	.6161	.6186	.6211	.6239	.6268	.6299	.6332	.6367
<b>63</b>	.5927	.5944	.5961	.5980	.5999	.6021	.6043	.6067	.6092	.6119	.6148	.6179	.6212	.6247
<b>64</b>	.5805	.5822	.5839	.5857	.5877	.5898	.5920	.5944	.5969	.5996	.6024	.6055	.6088	.6123
<b>65</b>	.5680	.5696	.5713	.5731	.5750	.5771	.5793	.5816	.5841	.5868	.5896	.5926	.5959	.5993

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age Of Employee*	49	50	51	52	53	54	55	56	57	58	59	60	61	62
<b>53</b>	.7289	.7327	.7367	.7408	.7452	.7498	.7545	.7595	.7647	.7700	.7755	.7812	.7870	.7931
<b>54</b>	.7208	.7247	.7287	.7329	.7373	.7420	.7468	.7518	.7571	.7625	.7681	.7739	.7799	.7860
<b>55</b>	.7123	.7162	.7203	.7245	.7290	.7337	.7386	.7437	.7490	.7545	.7602	.7661	.7722	.7785
<b>56</b>	.7035	.7073	.7115	.7158	.7203	.7250	.7300	.7351	.7405	.7461	.7519	.7580	.7642	.7706
<b>57</b>	.6940	.6980	.7021	.7064	.7110	.7158	.7206	.7260	.7315	.7372	.7430	.7492	.7555	.7620
<b>58</b>	.6842	.6882	.6924	.6967	.7013	.7062	.7112	.7165	.7220	.7278	.7337	.7400	.7464	.7531
<b>59</b>	.6740	.6780	.6821	.6866	.6912	.6960	.7011	.7064	.7120	.7179	.7239	.7303	.7367	.7436
<b>60</b>	.6632	.6672	.6714	.6758	.6804	.6853	.6905	.6958	.7015	.7073	.7135	.7199	.7265	.7334
<b>61</b>	.6520	.6560	.6602	.6646	.6693	.6742	.6793	.6848	.6904	.6964	.7026	.7091	.7158	.7227
<b>62</b>	.6405	.6444	.6486	.6530	.6577	.6626	.6678	.6733	.6790	.6850	.6913	.6978	.7046	.7117
<b>63</b>	.6284	.6324	.6366	.6410	.6457	.6506	.6558	.6613	.6670	.6730	.6794	.6859	.6928	.7000
<b>64</b>	.6160	.6199	.6241	.6285	.6331	.6381	.6433	.6488	.6545	.6605	.6669	.6735	.6804	.6877
<b>65</b>	.6030	.6069	.6111	.6154	.6201	.6250	.6302	.6357	.6414	.6475	.6538	.6605	.6675	.6748

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
(for Disability Retirement) for  
ESSEX INDUSTRIAL CHEMICALS - PAULSBORO UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	63	64	65	66	67	68	69	70	71	72	73	74	75
53	.7992	.8055	.8120	.8186	.8253	.8320	.8388	.8457	.8525	.8594	.8662	.8730	.8796
54	.7924	.7988	.8054	.8122	.8190	.8260	.8330	.8400	.8471	.8541	.8612	.8682	.8751
55	.7850	.7916	.7984	.8053	.8123	.8195	.8266	.8339	.8412	.8485	.8557	.8629	.8701
56	.7771	.7840	.7909	.7980	.8052	.8125	.8199	.8274	.8348	.8423	.8498	.8573	.8647
57	.7688	.7757	.7828	.7901	.7974	.8049	.8126	.8202	.8279	.8357	.8434	.8511	.8588
58	.7600	.7670	.7742	.7817	.7893	.7970	.8048	.8127	.8206	.8286	.8366	.8447	.8525
59	.7506	.7577	.7652	.7728	.7806	.7885	.7965	.8046	.8128	.8210	.8293	.8376	.8458
60	.7405	.7479	.7555	.7632	.7711	.7793	.7875	.7958	.8043	.8127	.8213	.8298	.8383
61	.7300	.7375	.7452	.7532	.7612	.7695	.7780	.7866	.7952	.8040	.8128	.8216	.8304
62	.7190	.7266	.7345	.7426	.7508	.7593	.7680	.7768	.7857	.7947	.8037	.8128	.8220
63	.7074	.7151	.7231	.7314	.7398	.7485	.7573	.7663	.7754	.7847	.7940	.8034	.8128
64	.6952	.7031	.7111	.7195	.7281	.7369	.7460	.7552	.7646	.7741	.7836	.7934	.8030
65	.6824	.6903	.6985	.7069	.7157	.7247	.7339	.7433	.7530	.7627	.7725	.7825	.7925

\*Ages are determined on a nearest age basis.

## APPENDIX P: ESSEX INDUSTRIAL CHEMICALS FAIRFIELD UNION EMPLOYEES

### *Participation*

Effective January 1, 1992, the Essex Industrial Chemicals - Fairfield Union Employees' Pension Plan International Chemical Workers Union AFL-CIO Local 1007 (the "**Fairfield Plan**") was merged into the Plan. Union employees who will retire or are retired from Fairfield are subject to the terms of the former Fairfield Plan as summarized below.

You are eligible to become a participant following the later of the completion of one year of Vesting Service or your 21st birthday. Service as an employee of Anglo Industries is included in your Vesting Service.

**Please note:** As described in the main body of this SPD, you cannot accrue any additional benefits on or after January 1, 2024.

### *Benefit Calculation*

**Normal Retirement** – If you are age 65, you are entitled to the following monthly benefit:

**\$18.00 multiplied by your number of years of Benefit Service  
rendered prior to January 1, 1979**

+

**\$25.00 multiplied by your number of years of Benefit Service  
rendered on and after January 1, 1979.**

A full year of Benefit Service is granted for each Plan Year of Vesting Service commencing on and after January 1, 1979, during which you earn 1,000 Hours of Service as an employee. If you complete less than 1,000 Hours of Service in any Plan Year, the Benefit Service counted for that Plan Year will be equal to a fraction, rounded to the nearest twelfth of a year. The numerator of the fraction is the number of Hours of Service as an employee which you have completed during that Plan Year, and the denominator is 1,000.

**Early Retirement** – If you are age 55 and have at least 10 years of Vesting Service, you can begin your pension benefit. Your benefit will be the Equivalent Actuarial Value of your Normal Retirement Benefit.

Age*	Factor
55	0.334887
56	0.370183
57	0.409885
58	0.454661
59	0.505303
60	0.562749

Age*	Factor
61	0.628119
62	0.702749
63	0.788247
64	0.886548
65	1.000000

\*The above factors shall be interpolated to reflect a Participant's age in years and completed months.

**Vested Pension** - You are vested and have a nonforfeitable right to a pension upon completion of three (3) years of Vesting Service. Your pension shall begin on your 65th birthday and shall be equal to your Normal Retirement Benefit multiplied by a percentage based on your years of Vesting Service:

Years of Vesting Service at Termination	Percentage
3	20%
4	40%
5	60%
6	80%
7 or more	100%

You can elect to have your vested pension begin prior to your 65th birthday, if you have at least 10 years of Vesting Service and are at least age 55, but not before your 60th birthday. If you choose to begin your vested pension early, your benefit will be the Equivalent Actuarial Value of your Normal Retirement Benefit.

**Disability Retirement** - You are eligible for a Disability Retirement benefit if you are eligible to receive disability insurance benefits under the Social Security Act. The Disability Retirement pension is equal to your Accrued Benefit, but it shall only be payable if you continue to receive disability insurance benefits under the Social Security Act. Your Accrued Benefit means your Normal Retirement Benefit computed on the basis of your Benefit Service to that date.

### ***Survivor Benefits***

Upon your death, your spouse is entitled to a pension benefit equal to the amount you would have received as of your death in the form of a Qualified Joint and Survivor Annuity.

Your spouse is eligible for a benefit on your 65th birthday, or the first day of the month following your death, if later. If you die prior to your 65th birthday, your spouse may elect to begin receiving pension benefits at what would have been your 55th birthday, if you had 10 years of Vesting Service. See table below.

However, if you die as an active employee after your 55th birthday with 10 years of Vesting Service, or after you retire after your 55th birthday with 10 years of Vesting Service but before you commence your pension benefit, your spouse may elect to begin receiving pension benefits at any time. If your spouse elects commencement of their pension benefit prior to what would have been your 55th birthday, it will be reduced for early commencement.

If you die while receiving Disability Retirement benefits, your spouse may elect to begin receiving pension benefits at any time. If your spouse elects to commence their pension benefit prior to what would have been your 65th birthday, the amount of the pension benefit will not be reduced for early commencement. However, your spouse will receive what you would have been entitled to had you commenced payment in the form of a Qualified Joint and Survivor Annuity.

### ***Survivor Benefits Before Benefit Payments Commence***

With your spouse's consent, you can elect to waive a survivor benefit during the period beginning on the first day of the Plan year in which you attain age 35 or on the day of your termination, if earlier, and ending on the date you commence your pension benefit or your death, if earlier.

### ***Distribution Options***

If you are not married when you commence your pension benefit, your pension will be payable in monthly installments ending with the last monthly payment before death, unless you elect an optional form of distribution.

If you are married when you commence your pension benefit, and if you have not elected an optional form of distribution, your benefit will be payable in the form of a Qualified Joint and Survivor Annuity. A Qualified Joint and Survivor Annuity is a reduced pension payable to you during your life. After your death, your spouse will receive one-half of your reduced pension until your spouse's death.

If you are eligible for Disability Retirement, your pension will be calculated as if you are single, whether or not you are married. Upon reaching age 65, your pension benefit will be recalculated, if you are married, and/or if you elect an optional form of distribution.

If your pension value is equal to or less than \$1,000, it will be payable in a lump sum.

### ***Optional Forms of Distribution***

Option 1: If you are married, you can elect a benefit that will be payable in monthly installments ending upon your death. Spousal consent is required.

Option 2: You can elect a benefit that will be payable to you in monthly installments. After your death, a benefit will be paid to your beneficiary, ending upon the death of your beneficiary. If you select someone other than your spouse as your beneficiary, spousal consent is required.

Option 3: You can elect a benefit that will be payable to you in monthly installments. After your death, a benefit will be paid at one-half rate of your pension benefit to your beneficiary. If you select someone other than your spouse as your beneficiary, spousal consent is required.

Option 4: You can elect a pension payable to you in monthly installments. If you die within 10 years of commencement of your benefit, the balance of those monthly payments will be paid to your beneficiary. If your beneficiary does not survive the 10 year period, a lump sum payment will be paid to the estate of the last to survive – you or your beneficiary. Spousal consent is required even if you select your spouse as your beneficiary. See table below for factors.

Option 5: You can elect a pension payable to you in monthly installments. If you die within 15 years of commencement of your benefit, the balance of those monthly payments will be paid to your beneficiary. If your beneficiary does not survive the 15 year period, a lump sum payment will be paid to the estate of the last to survive – you or your beneficiary. Spousal consent is required even if you select your spouse as your beneficiary.

<b>Age*</b>	<b>10-Year Certain and Life Factor</b>	<b>15-Year Certain and Life Factor</b>
55	.9726	.9444
56	.9692	.9381
57	.9654	.9311
58	.9612	.9233
59	.9563	.9146
60	.9510	.9052
61	.9449	.8949
62	.9384	.8840
63	.9309	.8719
64	.9229	.8591
65	.9141	.8454
66	.9046	.8310
67	.8943	.8156
68	.8832	.7994
69	.8712	.7824
70	.8582	.7646
71	.8444	.7461
72	.8294	.7267
73	.8136	.7068
74	.7966	.6863
75	.7785	.6652

\*Ages are determined on a nearest age basis

Option 6: You can elect a lump sum payment of Equivalent Actuarial Value of your pension benefit. Spousal consent is required.

**50% Joint and Survivor Option Factors  
for  
ESSEX INDUSTRIAL CHEMICALS - FAIRFIELD UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
55	.9153	.9175	.9198	.9220	.9244	.9269	.9293	.9318	.9344	.9369	.9395	.9421	.9447	.9473	.9499	.9524
56	.9083	.9105	.9129	.9153	.9178	.9204	.9229	.9256	.9283	.9310	.9337	.9365	.9393	.9421	.9449	.9476
57	.9008	.9032	.9057	.9082	.9108	.9134	.9162	.9189	.9218	.9247	.9276	.9305	.9335	.9364	.9394	.9423
58	.8929	.8953	.8979	.9006	.9033	.9060	.9090	.9118	.9148	.9179	.9209	.9241	.9272	.9304	.9335	.9367
59	.8844	.8870	.8896	.8924	.8952	.8981	.9011	.9041	.9073	.9104	.9137	.9170	.9204	.9237	.9271	.9304
60	.8756	.8782	.8810	.8838	.8867	.8897	.8929	.8961	.8993	.9027	.9061	.9095	.9131	.9167	.9203	.9239
61	.8661	.8688	.8716	.8745	.8776	.8807	.8839	.8873	.8907	.8942	.8978	.9014	.9052	.9090	.9128	.9166
62	.8562	.8590	.8619	.8650	.8681	.8713	.8747	.8782	.8818	.8854	.8891	.8930	.8969	.9009	.9049	.9090
63	.8458	.8486	.8516	.8547	.8580	.8613	.8648	.8684	.8721	.8760	.8799	.8839	.8880	.8921	.8964	.9006
64	.8349	.8378	.8404	.8441	.8474	.8508	.8544	.8582	.8621	.8660	.8701	.8742	.8785	.8829	.8873	.8919
65	.8235	.8265	.8296	.8329	.8363	.8399	.8436	.8475	.8514	.8556	.8598	.8642	.8686	.8732	.8778	.8826
66	.8118	.8149	.8180	.8214	.8249	.8286	.8323	.8363	.8405	.8447	.8491	.8536	.8582	.8630	.8678	.8729
67	.7996	.8026	.8059	.8094	.8129	.8167	.8205	.8246	.8288	.8333	.8378	.8425	.8472	.8522	.8573	.8624
68	.7868	.7900	.7933	.7968	.8005	.8043	.8083	.8125	.8168	.8213	.8260	.8308	.8358	.8409	.8462	.8515
69	.7738	.7769	.7803	.7839	.7876	.7915	.7956	.7998	.8043	.8089	.8137	.8187	.8238	.8291	.8346	.8401
70	.7602	.7634	.7668	.7704	.7742	.7781	.7823	.7866	.7911	.7959	.8008	.8060	.8112	.8166	.8223	.8281
71	.7462	.7495	.7530	.7566	.7604	.7644	.7687	.7730	.7777	.7826	.7875	.7928	.7982	.8038	.8096	.8155
72	.7317	.7350	.7385	.7422	.7461	.7501	.7544	.7589	.7636	.7685	.7737	.7790	.7845	.7902	.7963	.8023
73	.7171	.7203	.7239	.7275	.7314	.7355	.7399	.7444	.7492	.7542	.7594	.7649	.7705	.7764	.7825	.7888
74	.7017	.7051	.7086	.7123	.7162	.7204	.7248	.7294	.7342	.7393	.7445	.7501	.7558	.7618	.7681	.7745
75	.6861	.6894	.6929	.6967	.7006	.7048	.7092	.7138	.7187	.7238	.7291	.7348	.7406	.7468	.7531	.7597

\*Ages are determined on a nearest age basis

**50% Joint and Survivor Option Factors  
for  
ESSEX INDUSTRIAL CHEMICALS - FAIRFIELD UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
55	.9549	.9575	.9599	.9623	.9646	.9670	.9691	.9712	.9733	.9752	.9771	.9789	.9805	.9821	.9837
56	.9503	.9530	.9557	.9583	.9608	.9633	.9657	.9680	.9702	.9724	.9744	.9763	.9783	.9800	.9817
57	.9453	.9482	.9511	.9539	.9567	.9593	.9620	.9644	.9669	.9692	.9716	.9737	.9757	.9777	.9795
58	.9399	.9430	.9461	.9491	.9521	.9550	.9578	.9606	.9632	.9659	.9683	.9707	.9729	.9751	.9771
59	.9338	.9372	.9405	.9438	.9470	.9502	.9533	.9562	.9591	.9620	.9646	.9672	.9697	.9721	.9744
60	.9274	.9310	.9346	.9381	.9416	.9450	.9484	.9516	.9548	.9578	.9607	.9637	.9664	.9689	.9715
61	.9204	.9242	.9280	.9318	.9355	.9392	.9429	.9463	.9498	.9531	.9564	.9594	.9624	.9653	.9680
62	.9130	.9171	.9211	.9252	.9292	.9331	.9371	.9409	.9446	.9482	.9516	.9550	.9584	.9615	.9644
63	.9049	.9092	.9136	.9179	.9222	.9264	.9305	.9347	.9387	.9426	.9464	.9500	.9536	.9570	.9603
64	.8964	.9009	.9056	.9101	.9147	.9192	.9237	.9281	.9324	.9366	.9407	.9447	.9486	.9523	.9559
65	.8873	.8922	.8970	.9019	.9067	.9116	.9164	.9210	.9257	.9302	.9346	.9389	.9431	.9471	.9511
66	.8778	.8829	.8881	.8931	.8983	.9034	.9086	.9135	.9185	.9233	.9282	.9328	.9373	.9417	.9459
67	.8677	.8730	.8784	.8838	.8892	.8946	.9000	.9055	.9108	.9159	.9210	.9260	.9309	.9357	.9402
68	.8570	.8625	.8682	.8739	.8797	.8853	.8911	.8968	.9024	.9079	.9134	.9187	.9240	.9291	.9341
69	.8458	.8517	.8575	.8634	.8695	.8756	.8815	.8876	.8935	.8994	.9053	.9110	.9167	.9222	.9274
70	.8340	.8400	.8461	.8524	.8587	.8650	.8713	.8777	.8840	.8903	.8965	.9026	.9087	.9145	.9203
71	.8217	.8279	.8343	.8408	.8474	.8540	.8607	.8673	.8740	.8806	.8872	.8937	.9001	.9065	.9125
72	.8087	.8152	.8218	.8285	.8353	.8422	.8493	.8562	.8632	.8702	.8771	.8841	.8909	.8975	.9042
73	.7953	.8020	.8088	.8158	.8228	.8301	.8374	.8447	.8520	.8593	.8667	.8740	.8811	.8882	.8953
74	.7813	.7880	.7951	.8023	.8097	.8172	.8247	.8323	.8400	.8477	.8554	.8630	.8707	.8782	.8857
75	.7665	.7736	.7807	.7882	.7958	.8035	.8114	.8193	.8272	.8353	.8434	.8514	.8595	.8674	.8753

\* Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
for  
ESSEX INDUSTRIAL CHEMICALS - FAIRFIELD UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
55	.8438	.8476	.8514	.8554	.8594	.8637	.8679	.8723	.8767	.8813	.8858	.8905	.8951	.8999	.9045	.9091
56	.8320	.8359	.8398	.8439	.8482	.8525	.8570	.8615	.8662	.8709	.8758	.8806	.8856	.8905	.8955	.9004
57	.8195	.8235	.8276	.8318	.8362	.8407	.8453	.8500	.8549	.8599	.8649	.8701	.8752	.8805	.8857	.8910
58	.8065	.8106	.8147	.8190	.8236	.8282	.8330	.8379	.8430	.8482	.8534	.8588	.8643	.8698	.8753	.8809
59	.7928	.7969	.8012	.8056	.8102	.8150	.8200	.8250	.8303	.8356	.8412	.8467	.8525	.8582	.8641	.8699
60	.7787	.7828	.7872	.7917	.7964	.8013	.8064	.8116	.8171	.8226	.8283	.8341	.8400	.8461	.8522	.8584
61	.7636	.7680	.7724	.7770	.7819	.7869	.7921	.7975	.8030	.8087	.8146	.8206	.8268	.8331	.8395	.8460
62	.7486	.7528	.7573	.7620	.7669	.7720	.7773	.7828	.7885	.7944	.8004	.8067	.8130	.8196	.8263	.8330
63	.7328	.7370	.7416	.7463	.7513	.7564	.7619	.7674	.7733	.7793	.7855	.7919	.7985	.8053	.8122	.8192
64	.7165	.7209	.7254	.7302	.7352	.7404	.7459	.7516	.7576	.7637	.7700	.7767	.7835	.7904	.7976	.8048
65	.7000	.7043	.7089	.7137	.7188	.7240	.7296	.7353	.7413	.7476	.7541	.7608	.7678	.7750	.7823	.7898
66	.6832	.6875	.6921	.6969	.7019	.7073	.7128	.7187	.7248	.7311	.7378	.7446	.7517	.7590	.7665	.7743
67	.6660	.6703	.6749	.6797	.6848	.6901	.6957	.7016	.7077	.7141	.7208	.7278	.7350	.7425	.7502	.7582
68	.6486	.6529	.6574	.6622	.6673	.6726	.6782	.6841	.6903	.6968	.7035	.7106	.7178	.7255	.7333	.7415
69	.6310	.6352	.6398	.6445	.6496	.6549	.6605	.6664	.6726	.6791	.6859	.6930	.7004	.7080	.7160	.7243
70	.6131	.6174	.6218	.6266	.6315	.6368	.6424	.6483	.6545	.6610	.6678	.6749	.6824	.6902	.6982	.7066
71	.5952	.5994	.6038	.6085	.6134	.6187	.6242	.6301	.6362	.6427	.6495	.6567	.6642	.6720	.6801	.6886
72	.5770	.5811	.5855	.5901	.5950	.6002	.6057	.6115	.6176	.6241	.6309	.6380	.6455	.6533	.6615	.6700
73	.5589	.5629	.5672	.5717	.5765	.5817	.5871	.5929	.5989	.6054	.6121	.6192	.6267	.6345	.6427	.6512
74	.5405	.5445	.5487	.5532	.5579	.5630	.5683	.5740	.5800	.5863	.5930	.6001	.6075	.6153	.6234	.6320
75	.5222	.5261	.5302	.5346	.5392	.5442	.5494	.5550	.5609	.5671	.5737	.5807	.5881	.5958	.6039	.6125

\*Ages are determined on a nearest age basis.

**100% Joint and Survivor Option Factors  
for  
ESSEX INDUSTRIAL CHEMICALS FAIRFIELD UNION EMPLOYEES**

Age of Beneficiary\*

Age of Employee*	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
55	.9138	.9183	.9229	.9273	.9317	.9359	.9400	.9440	.9479	.9516	.9552	.9586	.9618	.9649	.9678
56	.9054	.9103	.9151	.9199	.9246	.9292	.9336	.9380	.9422	.9462	.9501	.9539	.9575	.9608	.9640
57	.8963	.9015	.9067	.9119	.9169	.9218	.9267	.9314	.9360	.9404	.9446	.9487	.9526	.9563	.9599
58	.8865	.8921	.8976	.9031	.9085	.9138	.9191	.9241	.9291	.9339	.9386	.9430	.9473	.9514	.9553
59	.8759	.8818	.8877	.8935	.8994	.9051	.9106	.9161	.9215	.9267	.9318	.9366	.9413	.9458	.9500
60	.8647	.8709	.8772	.8834	.8896	.8957	.9017	.9077	.9134	.9190	.9244	.9298	.9349	.9397	.9445
61	.8526	.8591	.8658	.8724	.8789	.8855	.8919	.8982	.9044	.9105	.9164	.9221	.9276	.9330	.9380
62	.8399	.8469	.8538	.8608	.8677	.8747	.8815	.8883	.8949	.9014	.9077	.9139	.9200	.9258	.9313
63	.8264	.8337	.8409	.8483	.8556	.8629	.8702	.8774	.8845	.8915	.8982	.9049	.9114	.9177	.9237
64	.8123	.8198	.8275	.8351	.8428	.8506	.8583	.8659	.8734	.8808	.8881	.8953	.9023	.9090	.9155
65	.7976	.8054	.8133	.8213	.8294	.8375	.8456	.8536	.8616	.8696	.8774	.8849	.8924	.8997	.9067
66	.7822	.7903	.7986	.8069	.8154	.8239	.8323	.8408	.8492	.8576	.8659	.8740	.8820	.8898	.8973
67	.7663	.7747	.7832	.7918	.8006	.8094	.8182	.8272	.8361	.8449	.8536	.8623	.8707	.8791	.8872
68	.7498	.7583	.7671	.7760	.7851	.7943	.8035	.8128	.8221	.8314	.8406	.8498	.8587	.8676	.8763
69	.7328	.7416	.7506	.7597	.7691	.7786	.7882	.7978	.8075	.8172	.8269	.8366	.8461	.8555	.8647
70	.7153	.7242	.7334	.7428	.7524	.7621	.7721	.7820	.7922	.8022	.8124	.8225	.8325	.8425	.8523
71	.6973	.7064	.7158	.7254	.7351	.7452	.7554	.7658	.7762	.7867	.7972	.8078	.8183	.8288	.8391
72	.6789	.6881	.6975	.7073	.7173	.7275	.7380	.7486	.7594	.7703	.7812	.7923	.8033	.8142	.8251
73	.6601	.6694	.6790	.6888	.6990	.7095	.7202	.7310	.7421	.7533	.7647	.7761	.7875	.7990	.8104
74	.6410	.6502	.6599	.6698	.6801	.6906	.7017	.7127	.7241	.7356	.7473	.7590	.7710	.7829	.7947
75	.6214	.6307	.6404	.6505	.6608	.6715	.6826	.6939	.7055	.7172	.7291	.7413	.7535	.7659	.7782

\*Ages are determined on a nearest age basis.