Summary Plan Description
Appendix I of the
Dow Employees' Pension Plan

Rohm and Haas Company Retirement Plan

A U.S. Benefit Plan

If you are an active Employee of the Company, the most current copy of this 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 Company, the most current copy of this Summary Plan Description 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 submit a request via email by accessing Message Center on the Dow Benefits website (https://dowbenefits.ehr.com).

January 2024

Summary Plan Description for the Rohm and Haas Company Retirement Plan

GENERAL INFORMATION

ERISA INFORMATION

Rohm and Haas Company Retirement Plan

Name of the Plan:	Dow Employees' Pension Plan (the "**Plan**") This SPD describes certain benefits that were available under the Rohm and Haas Company Retirement Plan but are now provided under Appendix I of the Plan (the **"ROH Component**").
Sponsor:	The Dow Chemical Company Global Dow Center 2211 H.H. Dow Way Midland, MI 48674 Participants in the Rohm and Haas Company Retirement Plan who were actively working for The Dow Chemical Company, Rohm and Haas Company, and their affiliated companies as of December 30, 2015, are eligible to participate in the ROH Component. Before that date, the Rohm and Haas Company Retirement Plan was maintained for the benefit of certain employees of Rohm and Haas Company, which is a wholly-owned subsidiary of The Dow Chemical Company. Employees of certain other companies that are in the same controlled group of companies as Rohm and Haas Company (Rohm and Haas Chemicals LLC, Rohm and Haas Electronic Materials CMP, Rohm and Haas Electronic Materials LLC, Rohm and Haas Texas Incorporated, and CVD Incorporated) also participated in the ROH Component. Certain former employees of Rohm and Haas Company and its subsidiaries who have transferred to The Dow Chemical Company or a subsidiary company may also have benefits under the ROH Component. Finally, the ROH Component also provides benefits to employees of certain companies that were formerly part of the Rohm and Haas Company controlled group, including Morton International, Inc. and others.
Type of Plan:	Defined Benefit Pension Plan

Plan Administrators:	The Plan Administrators are the North America Total Rewards Leader; the Total Rewards Plan Manager with responsibility for the Plan; and other person, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan. The address and telephone number for the Plan Administrators are: The Dow Chemical Company Dow North America Benefits P.O. Box 2169 Midland, MI 48674-9984 Active Employees: (833) 693-6947 Former Employees: (800) 344-0661 The Plan is administered by the Plan Administrators, with the assistance of outside recordkeepers, actuaries, and third-party administrators.
Sponsor's Employer Identification Number:	38-1285128
Plan Number:	001
Normal Retirement Age:	65
To Apply For a Benefit:	Contact the Service Center: Active Employees: (833) 693-6947 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 (https://dowbenefits.ehr.com)

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 "**Trust**"). The trustee of the Trust is: Northern Trust 50 South LaSalle Chicago, Illinois 60603
To Obtain Further Information:	Active Employees: (833) 693-6947 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:	"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

INTRODUCTION

This is a Summary Plan Description ("**SPD**") of the Rohm and Haas Company Retirement Plan (the "**ROH Plan**") which is a component of the Dow Employees' Pension Plan (the "**Plan**"). The Rohm and Haas Company adopted the ROH Plan to provide retirement benefits for eligible employees of the Rohm and Haas Company and its affiliates. On April 1, 2009, the Rohm and Haas Company was acquired by The Dow Chemical Company ("**Dow**"), and on that date Dow became the sponsor of the ROH Plan. Dow is the parent of an affiliated group of corporations (referred to as the "**Dow controlled group**") that includes the Rohm and Haas Company and its affiliates. On December 30, 2015, the ROH Plan was merged into the Dow Plan, and is preserved in Appendix I of the Dow Plan. The merged Rohm and Haas Company Retirement Plan is referred to in this SPD as the "**ROH Component**".) At that time, the assets and liabilities of the ROH Plan became assets and liabilities of the Dow Plan. All individuals who were participants, beneficiaries, or alternate payees in the ROH Plan became participants, beneficiaries, and alternate payees of the Dow Plan.

History of the ROH Component

Immediately prior to 2001, the ROH Plan was known as the Rohm and Haas Pension Plan. Beginning in 2001, Rohm and Haas undertook an extensive restructuring of its retirement plans. At that time, the name of the Rohm and Haas Pension Plan was changed to the Rohm and Haas Company Retirement Plan, and a new benefit structure was instituted for all participants who commenced employment with the Rohm and Haas Company and its participating affiliates on and after January 1, 2001. The new benefit structure is referred to as "**the Standard**." The Rohm and Haas Pension Plan benefit structure was maintained for participants hired before January 1, 2001, and renamed "**Rider 1**." As part of the restructuring, the Morton International, Inc. Pension Plan and the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees were merged into the Plan and preserved as the "**Rider 2**" and "**Rider 3**" benefit structures, respectively. On December 30, 2012, the Morton International, Inc. Pension Plan for Collectively-Bargained Employees was merged into the ROH Plan and preserved as the "**Rider 4**" benefit structure. The Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees, and the Morton International, Inc. Pension Plan for Collectively-Bargained Employees are referred to as the "**legacy plans**."

Rohm and Haas gave certain participants who participated in the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, and the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees the opportunity either to continue participating in their legacy plan benefit structure, or to switch to the Standard. This election process is referred to as "**Pension Choice**." Participants who elected to switch to the Standard are referred to as "**Switchers**." Participants who elected to, or were required to, remain in their legacy plan benefit structure became participants in Rider 1, Rider 2, or Rider 3, as applicable. Participants who participated in the Morton International, Inc. Pension Plan for Collectively-Bargained Employees did not participate in the Pension Choice election process and are covered by Rider 4. The Standard and the Riders are described separately in this SPD.

Switchers who chose to participate in the Standard in Pension Choice are subject to the general rules applicable to other Standard participants, with some exceptions. The special rules used to calculate Switcher benefits are described in Appendices C, D, and E of this SPD. Switchers are *not* participants in the Riders. The provisions of the applicable legacy plan govern the portion of a Switcher's benefit earned before Pension Choice. (***Please note***: Participants in the ROH Plan who transferred from Rider 1, Rider 2, or Rider 3 of the ROH Plan to the Standard at a later date, and not through the Pension Choice process, are not considered "Switchers" under the ROH Component, and the special rules for Switchers do not apply to these participants. Please contact the Plan Administrator for more information about participants who transferred from a Rider to the Standard after Pension Choice.)

Cessation of Accruals

The Plan, including the ROH Component in Appendix I, was amended and restated effective January 1, 2023, to cease all future benefit accruals under the Plan, including under the ROH Component, as of December 31, 2023. This SPD describes the Plan and ROH Component 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

Some Key Features of the ROH Component and the Plan

The retirement benefits provided under the ROH Component and the Dow Plan are provided at no cost to you and are funded with Company contributions made to the Trust on your behalf, and investment earnings on those contributions. Here, in brief, are some key features of the ROH Component and the Plan:

- In general, you became a participant in the ROH Component if you first became an eligible employee of the Rohm and Haas Company (or a subsidiary of Rohm and Haas Company that participated in the ROH Plan) before April 1, 2009, you worked 1,000 hours in a 12-month period, and you continued to work until at least your first anniversary of employment.

- Your retirement benefit from the ROH Component is generally based on your service with and your compensation from the Rohm and Haas Company or a participating subsidiary as of December 31, 2023. In some cases—for example, prior service with a company that was acquired by the Rohm and Haas Company—your benefit may be based on service with another company. In addition, while service earned on or after January 1, 2024 will not count for purposes of benefit accruals, it may count for purposes of early retirement. Generally, as your service and salary increased, so did the amount of your pension benefit.

- In general, prior to January 1, 2024, your benefits under the ROH Component became vested upon your completion of 3 years (or, in some cases, 5 years) of vesting service or upon reaching age 65 while still employed by the Rohm and Haas Company (or Dow or another subsidiary of Dow). (If your employment with the Company ended before December 31, 2008, you were subject to different vesting rules – information about these rules is available upon request.) If you are a participant in Rider 1 or Rider 2 (*i.e.*, you were actively employed on and after January 1, 2001), your benefit is vested regardless of your years of vesting service. In addition, if you were employed by the Company on December 31, 2023, you became fully vested in your benefits under the ROH Component as of December 31, 2023, even if you had not previously met the service or age requirement described above.

- The ROH Component is designed for benefit payments to begin at age 65, but you may begin receiving benefit payments before you reach age 65 if you are no longer employed by the Rohm and Haas Company (or by Dow or another subsidiary of Dow). If you begin receiving benefits from the ROH Component before age 65, your payments may be reduced to reflect the fact that you are commencing your benefit at an earlier age.

- Your pension benefit is designed to be paid as an annuity, with an annuity paid to your spouse following your death, if you are married. However, subject to certain rules, you may elect to receive your benefits in any one of several different forms.

- If you die before you begin receiving benefits under the ROH Component, benefits will be paid to your spouse, if any. If you have a domestic partner on the date of your death, benefits may be paid to your domestic partner. Benefits may be paid to other beneficiaries under certain circumstances.

- 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 under 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.

This Summary Plan Description

This SPD has five main parts and several appendices. Part I describes the Standard and the provisions of the ROH Component that apply to the Standard and to all four Riders. Part II describes the features of Rider 1 that are different from the Standard. Part III describes the features of Rider 2 that are different from the Standard. Part IV describes the features of Rider 3 that are different from the Standard. Part V describes the features of Rider 4 that are different from the Standard. Appendices C, D, and E describe the special rules and features applicable to Switchers. Please keep in mind that Part I of the SPD also applies to the benefits described in Parts II, III, IV, V, and the Appendices, except in cases where Part II, III, IV, or V or an Appendix provides a different rule. Thus, if you participate in a Rider or you are a Switcher, and a rule described in Part II, III, IV, or V or Appendix C, D, or E, as applicable to you, conflicts with a rule described in Part I, then the Rule in Part II, III, IV, or V or Appendix C, D, or E will govern your benefit under the ROH Component.

In this SPD, we generally use the term "**Company**" to mean the Rohm and Haas Company and other companies whose employees are currently covered by the ROH Component, including Rohm and Haas Chemicals LLC; Rohm and Haas Electronic Materials CMP; Rohm and Haas Electronic Materials LLC; Rohm and Haas Texas Incorporated; and CVD Incorporated. On and after April 1, 2009, the term "Company" also generally means The Dow Chemical Company and other members of the Dow controlled group, including the Rohm and Haas Company and the other companies whose employees are covered by the Plan. ***Please note:*** The term "Company" does not include Morton International, Inc. and its subsidiaries ("**Morton**") on and after September 30, 2009 (*i.e.*, the date Morton was sold to K+S Aktiengesellschaft).

Important Notes

- The terms of and rights and obligations under the Plan are set forth in a lengthy plan document (the "**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 ROH Component, as set forth in Appendix I of the Plan, was most recently amended and restated effective January 1, 2023 (the "**2023 Restatement**"). The restated Plan Document generally supersedes all earlier amendments and restatements of the Plan, the ROH Plan, or the ROH Component, but please note:

  - 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, the ROH Plan, or the ROH Component, as applicable, 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 are actively employed by the Company and you have questions about this SPD or your benefit, you should contact the Dow Human Resources Service Center at the first address and telephone number on the cover of the SPD. If you have terminated employment with the Company and you have questions about this SPD or your benefit, you should contact the Dow Retiree Service Center at the second address and phone number on the cover of the SPD. 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.

BENEFIT STRUCTURE GUIDE

This SPD describes general rules that apply to all participants in the ROH Component, and special rules that apply on the basis of the benefit structure in which you participate. The general rules applicable to all participants are found in Part I of the SPD, which begins on page 10. If a benefit structure other than (or in addition to) the Standard applies to you, the special rules that may be applicable to you based on your benefit structure are located in other parts of the SPD. The charts below are designed to help you determine whether there are any special rules that apply to you and locate the portion of the SPD where those special rules are described.

When did you <u>first</u> begin working for the Rohm and Haas Company?

Before January 1, 2001	Please proceed to “The Pension Choice Process” below for information about your benefit structure.
On or after January 1, 2001, but before April 1, 2009	Please proceed to the Standard portion of the SPD, beginning on page 10.
On or after April 1, 2009	You do not participate in the ROH Component.

The Pension Choice Process

I participated in the **Rohm and Haas Pension Plan**, and either: (1) I elected to ***continue participating*** in that benefit structure in Pension Choice, or (2) I was not eligible for Pension Choice.		You participate in **Rider 1**. Please review the Rider 1 portion of the SPD, beginning on page 53.
I participated in the **Rohm and Haas Pension Plan** and elected to ***switch*** to the Standard benefit structure in Pension Choice.		You are a Legacy Rohm and Haas **Switcher**, and you participate in the **Standard**. Your benefit is calculated using special rules located in Appendix C, beginning on page 142.
I participated in the **Morton International, Inc. Pension Plan**, and either: (1) I elected to ***continue participating*** in that benefit structure in Pension Choice, or (2) I was not eligible for Pension Choice.		You participate in **Rider 2**. Please review the Rider 2 portion of the SPD, beginning on page 72.
I participated in the **Morton International, Inc. Pension Plan**, and elected to ***switch*** to the Standard benefit structure in Pension Choice.		You are a Legacy Morton **Switcher**, and you participate in the **Standard**. Your benefit is calculated using special rules located in Appendix D, beginning on page 160.
I participated in the **Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees**, and either: (1) I elected to ***continue participating*** in that benefit structure in Pension Choice, or (2) I was not eligible for Pension Choice.		You participate in **Rider 3**. Please review the Rider 3 portion of the SPD, beginning on page 99.
I participated in the **Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees**, and elected to ***switch*** to the Standard benefit structure in Pension Choice.		You are a Legacy Morton RIP **Switcher**, and you participate in the **Standard**. Your benefit is calculated using special rules located in Appendix E, beginning on page 178.
I participated in the Morton International, Inc. Pension Plan for Collectively-Bargained Employees.		You participate in **Rider 4**. Please review the Rider 4 portion of the SPD, beginning on page 119.

PART I:
THE STANDARD BENEFIT STRUCTURE

ELIGIBILITY TO PARTICIPATE

Who is eligible to participate in the ROH Component?

You were eligible to participate in the ROH Component if:

- you were initially hired by the Rohm and Haas Company, or by a subsidiary of the Rohm and Haas Company that participated in the ROH Plan, before April 1, 2009;
- you were not in one of the ineligible employee categories listed below;
- you met the participation requirements described under "Participation" on page 11; and
- you have not terminated employment with Dow, the Rohm and Haas Company, or any other entity in the Dow controlled group of corporations and businesses.

<u>Ineligible Employee Categories</u>

You were <u>not</u> eligible to participate in the ROH Component if you were:

- first hired by the Rohm and Haas Company, or by a subsidiary of the Rohm and Haas Company that participates in the ROH Component, on or after April 1, 2009;
- an independent contractor, contingent worker, or consultant;
- a leased employee;
- a temporary employee;
- a student co-op employee;
- a special project employee; or
- covered by a collective bargaining agreement that did not provide for participation in the ROH Component.

If you were previously a participant in the ROH Component or the ROH Plan but you terminated employment with the Rohm and Haas Company or a subsidiary of the Rohm and Haas Company that participated in the ROH Component or the ROH Plan (or with any other Company on or after April 1, 2009), and you are rehired on or after July 1, 2010, you are not eligible to participate in the ROH Component following your rehire.

PARTICIPATION

When do I begin participating in the ROH Component?

If you were eligible to participate in the ROH Component as described above, you became a participant on the first day of the month coincident with or next following the end of your first computation period, if you completed 1,000 hours of service in your first computation period. If you did not complete 1,000 hours of service in your first computation period, you began participating in the ROH Component as of the first day of the month after you completed 1,000 hours of service.

- Your first computation period was the 12-month period beginning on the day you first had an hour of service.
- An hour of service generally is any hour for which you receive compensation from the Company (or by a subsidiary of the Company that participates in the ROH Component), including any hour for which back pay has been awarded or agreed to by your employer, calculated in accordance with Department of Labor regulations.
- See page 14 below for the definition of compensation.

> For example, if you were hired on December 1, 2008, and completed 1,000 hours of service on or before December 1, 2009, you began participating in the ROH Plan as of December 1, 2009. Alternatively, if you completed only 400 hours of service in your first 12 months of employment, but you completed an additional 600 hours of service by March 30, 2010, you would have begun participating in the ROH Plan on April 1, 2010.

Does all of my time at the Company count for purposes of my retirement benefit amount?

In general, only service earned before January 1, 2024, will count for purposes of determining your retirement benefit amount.

Once you began participating in the ROH Component, you were credited with retroactive Benefit Service (*i.e.* service for the period from your date of hire by the Rohm and Haas Company, or by a subsidiary of the Rohm and Haas Company that participates in the ROH Component, until the date you began participating). (Benefit Service is described in more detail under "What is "Benefit Service" and how is it calculated?" on page 15). In the examples above, you would have received retroactive Benefit Service beginning as of December 1, 2008. However, as described in more detail below, even if you keep working for the Company on or after January 1, 2024, you cannot earn any additional Benefit Service after December 31, 2023.

If you work at a location or in a group that was acquired by Rohm and Haas, your service may be calculated using special rules. For more information about special acquired groups, please see Appendix B.

VESTING

When do my retirement benefits vest?

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

If you work for the Company on or after December 31, 2008, you become 100% vested in your retirement benefit after completing three years of Vesting Service.

You also become vested in your retirement benefit if you are actively employed by the Company when you reach age 65 or on your disability retirement date. Your disability retirement date is the last day of the first month in which you are eligible to receive payments from The Dow Chemical Company Long Term Disability Program [ERISA Plan # 606].

If your employment with the Company ended before December 31, 2008, you were subject to different vesting rules.

If you terminate 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 (as described under "Reemployment with the Company" on page 30). Your Vesting Service before and after you resume accruing Vesting Service will apply to the benefit you accrued during your first period of employment and the benefit you accrue after you are rehired (if any).

In addition to the general vesting rules, your benefit might become vested in the event your employment with the Company is terminated due to a corporate transaction, such as a sale of the part of the business in which you work, if your benefit is not already vested at the time of the transaction.

CALCULATING YOUR BENEFIT

NOTE: If you are a former Legacy Plan participant and you "switched" to the Standard – that is, if you are a "Switcher" – your benefit is calculated using special rules located in the Appendices to the SPD. A former Legacy Plan participant is a participant who participated in the Rohm and Haas Pension Plan (Appendix C), the Morton International, Inc. Pension Plan (Appendix D), or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees (Appendix E) but switched to the Standard benefit structure during Pension Choice.

What is my Normal Retirement Date under the ROH Component?

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

What is the amount of my retirement benefit?

If you retire on your Normal Retirement Date, you will be entitled to receive a monthly benefit for the remainder of your life that is equal to your accrued benefit. Your accrued benefit is determined according to the following equation:

1.25% x Monthly Final Average Compensation x Benefit Service

> For example, Bryce wishes to retire and begin Bryce's benefit on Bryce's Normal Retirement Date, July 31, 2018. On Bryce's Normal Retirement Date, Bryce's Final Average Compensation is $5,000 per month, and Bryce has accrued 10 years of Benefit Service. Bryce is entitled to receive a monthly benefit of $625 for the remainder of Bryce's life:
>
> **1.25% x $5,000 x 10 = $625 per month**

Impact of Cessation of Accruals for Active Employees on December 31, 2023

If you were actively employed by the Company as of December 31, 2023, your accrued benefit payable as of your Normal Retirement Date was determined as of that date based on the formula described above. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

What is my Final Average Compensation?

Benefit Commencement Date Before January 1, 2024

Your Final Average Compensation was the average of your highest 60 consecutive months of compensation out of your last 120 months of compensation.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months. If you had fewer than 60 months of compensation, your Final Average Compensation was the average of all of your months of compensation, except for your first month.

Benefit Commencement Date On or After January 1, 2024

Your Final Average Compensation is the average of your highest 60 consecutive months of compensation out of the 120 months of compensation ending on the earlier of your actual termination date or December 31, 2023. In other words, your Final Average Compensation will be determined as of December 31, 2023, even if you continue working for the Company after that date. When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months.

What is my compensation?

Your "compensation" means the wages, salary, bonuses, shift differential payments, commissions, and overtime pay paid to you by the Company for services rendered to the Company before January 1, 2024, and before salary reductions or deferrals to other Company-sponsored plans are made. Your compensation does not include severance pay or special awards. Your compensation includes only the amounts which are paid to you during the period beginning with your date of hire and ending on the last day of the month in which your employment with the Company terminates. No compensation paid to you on or after January 1, 2024, will be included for purposes of benefit accruals (i.e., determining your Final Average Compensation or hours of service for purposes of Benefit Service); however, this compensation will continue to be included to determine your hours of service for purposes of Vesting Service.

VESTING SERVICE AND BENEFIT SERVICE

Your right to a benefit under the ROH Component, and the amount of your benefit, are based on Vesting Service and Benefit Service. Vesting Service and Benefit Service are credited based on how many hours of service you complete in a computation period.

Please note: Except for leaves of absence, as described below, you are credited with 190 hours of Vesting Service for each month in which you complete one hour of service. Similarly, you are credited with 190 hours of Benefit Service for each month before January 1, 2024, in which you complete one hour of service. You cannot earn any additional Benefit Service on or after January 1, 2024.

What is "Vesting Service" and how is it calculated?

Vesting Service is used to determine whether you are entitled to receive a benefit under the ROH Component when you leave employment and whether you are eligible for an early retirement benefit. As described under "Vesting" on page 12, if you worked for the Company on or after December 31, 2008, your benefit became vested when you completed three years of Vesting Service. If you terminated employment with the Company before December 31, 2008, your benefit became vested when you completed five years of Vesting Service.

You earn one year of Vesting Service for each computation period in which you are credited with 1,000 hours of service. Vesting Service generally includes service with employers that are part of the same controlled group of corporations as the Company, even if the employer does not participate in the ROH Component.

If you work at a location or in a group that was acquired by Rohm and Haas, your Vesting Service may be calculated using special rules. For more information about special acquired groups, please see Appendix B.

What is "Benefit Service" and how is it calculated?

<u>Before January 1, 2024</u>

Benefit Service is used to determine the amount of your retirement benefit under the ROH Component. You earned one year of Benefit Service for each computation period in which you were credited with 2,280 hours of service. However, if you were credited with less than 2,280 hours of service in a computation period, you received pro rata Benefit Service for that computation period based on your hours of service.

For example, if you were credited with 2,280 hours of service during a computation period, you received one year of Benefit Service. Alternatively, if you were credited with 1,140 hours of service in a computation period, you were credited with six months (a half-year) of Benefit Service based on the following calculation: 1,140 ÷ 2,280 = 0.5.

If you work at a location or in a group that was acquired by Rohm and Haas, your Benefit Service may have been calculated using special rules. For more information about special acquired groups, please see Appendix B.

On or After January 1, 2024

You cannot earn any additional Benefit Service on or after January 1, 2024, even if you remain actively employed on or after that date.

What is a computation period?

Your first computation period, for purposes of calculating your Vesting Service and, for periods before January 1, 2024, Benefit Service, is the 12-month period beginning on the day you first have an hour of service. Later computation periods are 12-month periods beginning with the anniversaries of the first day you have an hour of service.

What is an hour of service?

An hour of service generally is any hour for which you receive compensation from the Company (or from a subsidiary of the Company that participates in the ROH Component), including any hour for which back pay has been awarded or agreed to by your employer, calculated in accordance with Department of Labor regulations.

See "What is my compensation?" on page 14 for the definition of compensation. ***Please note:*** On and after January 1, 2024, you cannot earn hours of service for purposes of Benefit Service. You can only earn hours of service for purposes of Vesting Service.

Do I receive Vesting Service and Benefit Service when I am on a leave of absence?

You will receive Vesting Service and Benefit Service at different rates for different types of leave; however, you generally will not receive Vesting Service or Benefit Service for unpaid leaves of absence. In addition, no one can receive additional Benefit Service, for any reason, on or after January 1, 2024.

Military Leave

Effective for military leaves beginning on or after January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service at a rate of 190 hours of service for each month during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. You will not receive any Benefit Service while you are on military leave. Vesting Service will be credited only if and when you are reemployed by Dow or a member of the Dow controlled group after completing your military service.

Effective for military leaves beginning before January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service and, solely with respect to the portion of the military leave that occurred prior to January 1, 2024, Benefit Service at a rate of 190 hours of service for each month during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service and Benefit Service will be credited only if and when you are reemployed by Dow or a member of the Dow controlled group after completing your military service. ***Please note:*** In no event will you receive Benefit Service for any portion of the military leave that occurs on or after January 1, 2024.

Family and Medical Leave

Effective for leaves beginning on or after January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service at a rate of 190 hours of service per month for up to three months of leave. These deemed hours of service will not count for purposes of Benefit Service, and you will not receive any Benefit Service while you are on family and medical leave. If you remain on leave for longer than three months, you will receive no additional Vesting Service for the remainder of the leave.

Effective for leaves beginning on or after January 1, 2010 and before January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service and, solely with respect to the portion of the family and medical leave that occurs prior to January 1, 2024, Benefit Service at a rate of 190 hours of service per month for up to three months of leave. If the end of the three-month period occurs after January 1, 2024, you will only receive Benefit Service for the months ending prior to January 1, 2024. If you remain on leave for longer than three months, you will receive no additional Vesting Service or Benefit Service for the remainder of the leave.

If you went on a leave of absence under the Family and Medical Leave Act before January 1, 2010, you will be credited with 190 hours of service for each full or partial month during which you are or were on such leave.

Disability Leave

If you receive payments from The Dow Chemical Company Long Term Disability Program [ERISA Plan # 606] (the "**Dow LTD Plan**"), you may receive deemed service credit for all or a part of the time that you receive payments under the Dow LTD Plan. However, this deemed service credit will not be included for Benefit Service for any part of a disability period that extends on or after January 1, 2024. You may still receive deemed service for purposes of Vesting Service as outlined below.

- If you become disabled on or after January 1, 2024, you will receive 95 hours of service for each month or partial month for which you receive payments from the Dow LTD Plan. These deemed hours of service count only for purposes of Vesting Service, not Benefit Service.
- If you became disabled on or after January 1, 2010, and before January 1, 2024, you receive 95 hours of service for each month or partial month for which you receive payments from Dow LTD Plan. These deemed hours of service count for purposes of Vesting Service and, for the period of disability occurring prior to January 1, 2024, Benefit Service.

If you became disabled before January 1, 2010, you receive 190 hours of service for each month or partial month for which you receive payments from the Rohm and Haas Disability Program. These deemed hours of service count for purposes of Vesting Service and, for the period of disability occurring prior to January 1, 2024, Benefit Service.

Union Leave

Effective for leaves beginning on or after January 1, 2024, if you go on an approved union leave of absence and your collective bargaining agreement provides that you will receive service credit while on a union leave of absence, you will be credited with 190 hours of service for purposes of Vesting Service only, for each full month during which you are on leave. You cannot earn additional Benefit Service on or after January 1, 2024.

Effective for leaves beginning before January 1, 2024, if you go on an approved union leave of absence and your collective bargaining agreement provides that you will receive service credit while on a union leave of absence, you will be credited with 190 hours of service for purposes of (a) Benefit Service, for each full month during which you are on leave that ends before January 1, 2024; and (b) Vesting Service, for each full month during which you are on leave.

Layoff

If you are laid off due to a lack of work, your absence is treated as a termination of employment. If you are recalled to work from a layoff before July 1, 2010, you will be credited with 190 hours of Benefit Service and Vesting Service for each full month (but no more than twelve months) during which you are absent due to layoff. If you are recalled to work on or after July 1, 2010, you will receive service credit only if you are covered by a collective bargaining agreement that provides for it, and in no event will you receive service credit for purposes of Benefit Service for periods of absence that occur on or after January 1, 2024.

PAYMENT OF YOUR BENEFIT

When will my benefit be paid?

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 one of the forms for which you are eligible, as described under "Forms of Payment" on page 24. This Section describes how you begin receiving 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?

Your Normal Retirement Date is the last day of the month in which you reach age 65. If you terminate employment on your Normal Retirement Date, you will receive your normal retirement benefit, which is the benefit described under "Calculating Your Benefit" on page 13.

May I receive my retirement benefit before my Normal Retirement Date?

Yes. If your retirement benefit is vested, you are eligible to receive your benefit as of the last day of the month in which you terminate employment, or the last day of any later month up to and including your Normal Retirement Date. However, if you begin your benefit before your Normal Retirement Date, your monthly benefit amount may be reduced to reflect the fact that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). The rate at which your benefit will be reduced is based on whether you are eligible for an "early retirement benefit" and on how long before your Normal Retirement Date you wish to commence your benefit. If you are eligible for an early retirement benefit, your monthly amount will be greater than if you are not eligible for an early retirement benefit.

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the Plan.

What is an early retirement benefit?

An early retirement benefit is a benefit that you receive under the ROH Component before your Normal Retirement Date, if you meet certain eligibility requirements as described in the next Section. If you are eligible for an early retirement benefit, your benefit may be reduced to reflect that you are starting the benefit before your Normal Retirement Date, but your benefit will be greater than if you are not eligible for an early retirement benefit. In some cases, your benefit will not be reduced at all if you start it before your Normal Retirement Date.

When am I eligible to receive an early retirement benefit?

In general, you will be eligible to receive an early retirement benefit under the ROH Component if you have five years of Vesting Service and you are employed by the Company through the last day of the month in which you turn 55 (or later). This date is your "**early retirement date**." Once you have satisfied these requirements, you may commence your benefit as of the last day of the month in which you turn 55 or the last day of any subsequent month through your Normal Retirement Date.

For example, on July 15, 2023, Adrian turned 55. Adrian decides to terminate employment on July 16 and begin their benefit on July 31, 2023, having completed over 5 years of Vesting Service. Adrian has *not* reached their early retirement date on July 16 and therefore would receive a "deferred vested benefit," which has a larger reduction as set forth in Table B, below. If Adrian instead waited to terminate employment until July 31, 2023, Adrian would be eligible for an early retirement benefit, and the more generous reduction factors in Table A below.

What reduction applies if I receive an early retirement benefit?

If you are eligible for an early retirement benefit and you begin your benefit at age 62 or later, your benefit will not be reduced. If you begin your benefit before age 62, it will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A – Standard Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
62 and older	No Reduction
61	94%
60	88%

Table A – Standard Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
59	82%
58	76%
57	70%
56	64%
55	58%

For example, Alex is 59, has earned 10 years of Benefit Service, and wishes to retire and begin their benefit as of July 31, 2023. On July 31, 2023, their Final Average Compensation is $7,000 per month. Because Alex is eligible for an early retirement benefit, Alex is entitled to receive a monthly benefit of $717.50 for the remainder of their life, beginning on July 31, 2023. This result is based on the following calculations:

Normal Retirement Benefit: 1.25% x $7,000 x 10 = $875 per month at age 65

Early Retirement Benefit: $875 x 82% = $717.50 per month at age 59

What if I am not eligible for an early retirement benefit when I terminate employment with the Company?

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company, you are eligible to receive a deferred vested benefit beginning on your Normal Retirement Date. However, you may elect instead to receive your benefit as of the last day of the month in which you terminate employment, or the last day of any later month up to and including your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement. However, if you begin your benefit before your Normal Retirement Date, your monthly benefit amount will be reduced to reflect the fact that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date. The date as of which you begin your benefit is referred to as your "benefit commencement date."

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the Plan.

If you begin your benefit before your Normal Retirement Date, your benefit will be reduced to reflect early commencement, by multiplying your monthly accrued benefit by a reduction factor based on your age in years and months. Table B provides examples of the reduction factors for various whole ages. Please keep in mind that even if you wait to begin your deferred vested benefit until your 55th birthday or later, you will still be subject to the deferred vested benefit reduction factors described in Table B, below.

Table B – Standard Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65 and older	No Reduction
64	89.52%
63	80.34%
62	72.29%
61	65.19%
60	58.91%
59	53.35%
58	48.40%
57	43.99%
56	40.05%
55	36.52%
54	33.35%
53	30.49%
52	27.92%
51	25.59%
50 and younger	*Please call the Service Center*

To show the difference between an early retirement benefit and a deferred vested benefit, suppose that Alex, the participant from the previous example, terminated employment at age 54 and is not eligible for an early retirement benefit. Instead, Alex is eligible for a deferred vested benefit. If we assume that Alex wants to begin their benefit on July 31, 2023, when Alex is 59 years old, with 10 years of Benefit Service and Final Average Compensation of $7,000 per month (as used in the previous example), then Alex is entitled to receive a monthly deferred vested benefit of $466.81. This benefit is $250.69 per month ***less*** than if Alex had been eligible for an early retirement benefit. This result is based on the following calculations:

Normal Retirement Benefit: 1.25% x $7,000 x 10 = $875 per month at age 65

Deferred Vested Benefit: $875 x 53.35% = $466.81 per month at age 59

Early Retirement Benefit: $875 x 82% = $717.50 per month at age 59

$717.50 - $466.81 = $250.69 per month difference

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15, 2023 and terminate employment with the Company before July 1, 2023, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service; or (2) your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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 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 see "Can I roll over my distribution to defer taxation of my benefits?" on page 27 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" on page 22.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

<u>Commencement at Normal Retirement Date</u>

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation.

You should carefully consider the form of payment in which you wish to receive your benefit; ***you may not change your form of payment or your beneficiary after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

FORMS OF PAYMENT

Your accrued benefit is calculated as a monthly annuity payable for your life and terminating at your death. However, participants in the Standard benefit structure are eligible to elect a different form of payment from among a number of options, including a lump sum. All of the forms of payment are calculated to be the actuarial equivalent of your accrued benefit. An amount is the "**actuarial equivalent**" of your accrued benefit if it is the equivalent of your monthly benefit as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions. For more information about the Plan's interest rate and mortality assumptions, please contact the Plan Administrator.

The different forms of payment, and the rules for electing a different form of payment, are described in this Section. As explained under "Payment of Your Benefit" on page 18, you will receive a comparison of the optional forms available, including the amount payable under each form, in your Retirement Kit.

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

If you are not married on your benefit commencement date, you will receive your retirement benefit in the form of a single life annuity (which is described in more detail below), unless you elect a different form of payment.

If you are married on your benefit commencement date, you will receive your retirement benefit in the form of a joint and 50% survivor annuity (which is described in more detail below), unless you elect one of the other forms of payment described below. If you elect any form of payment other than a joint and 75% survivor annuity or joint and 100% survivor annuity with your spouse as your beneficiary, you are required to obtain your spouse's notarized consent before the election can be approved. Spousal consent forms are provided in your Retirement Kit.

What are the optional forms of payment under the ROH Component?

<u>Single Life Annuity</u>

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

<u>Lump Sum</u>

Under this form of payment, you will receive a single lump sum distribution from the Plan equal to the present value of your accrued benefit. 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.

Lump sums are subject to a special, two-part calculation, under which you will receive the larger of:

- the present value of your accrued benefit on your benefit commencement date, calculated using interest rate and mortality assumptions mandated under the Pension Protection Act of 2006, or
- the present value of your accrued benefit as of December 30, 2008, calculated using updated interest rate and mortality assumptions based on the interest rate and mortality assumptions used under the Plan before the Pension Protection Act of 2006.

A lump sum generally may be rolled over into an IRA or other eligible retirement plan. For more information on rollovers, see "Can I roll over my distribution to defer taxation of my benefits?" on page 27.

There is no death benefit if you elect a lump sum. ***Please note***: Rider 2 participants (described in more detail in Part III below) and Rider 4 participants (described in more detail in Part V below) are not eligible to elect a lump sum.

Joint and Survivor Annuity

Under this form of payment, you receive monthly payments during your life *and*, if you die before your beneficiary, payments will be made to your beneficiary for the rest of their life. The monthly amount payable to your beneficiary after your death (if your beneficiary survives you) will be a percentage of the monthly amount payable during your life. You may elect the percentage to be 50% (a joint and 50% survivor annuity), 75% (a joint and 75% survivor annuity), or 100% (a joint and 100% survivor annuity). The monthly amount paid to you under a joint and survivor annuity will be less than the amount paid to you under the single life annuity described above, and the higher the percentage payable after your death, the smaller the monthly amount payable during your life. If you elect a joint and survivor annuity and your survivor dies before your benefit commencement date, your election is canceled, and you may make a new election. If you elect a joint and survivor annuity and your survivor dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your spouse's death, and no benefits will be payable after your death.

Certain and Continuous Annuity

Under this form of payment, you receive monthly payments for your life *and*, if you die before receiving a guaranteed number of payments, the remaining guaranteed payments will be paid to your beneficiary after your death. You may elect a guaranteed payment period of 10 years (a 10-year certain and continuous annuity) or 15 years (a 15-year certain and continuous annuity). In general, the monthly amount payable under a certain and continuous annuity will be less than the amount payable under the single life annuity described above, and the longer the guaranteed payment period, the smaller the monthly amount payable during your life.

If you die before your beneficiary, your beneficiary has the option to elect to receive any remaining guaranteed payments in a lump sum; however, the beneficiary must make this election within 180 days after your death. If your beneficiary dies before you, your estate will receive any remaining guaranteed payments.

Who is my beneficiary if I die after beginning my benefit?

If you elect a form of payment that includes a survivor or death benefit, your beneficiary is the individual or trust you name on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator when your benefits commence.

- If you are married when your benefits commence, under federal law, your beneficiary will be your spouse unless you designate another beneficiary or you elect a form of payment that does not include death benefits, in each instance, with your spouse's notarized consent. Spousal consent forms are provided in your Retirement Kit.

- If you have a domestic partner when your benefits commence, your beneficiary will be your domestic partner unless you designate another beneficiary (or you elect a form of payment that does not include death benefits).

- 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. 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.

- 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 40.

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.

COST OF LIVING ADJUSTMENTS

Under certain circumstances, the ROH Component will increase the amount of the monthly retirement benefit you are receiving (in an annuity payment form) to reflect increases in the cost of living. These increases are known as cost-of-living adjustments, or COLAs. Not all ROH Component benefits are eligible for COLAs. ROH Component benefits that are not eligible for COLAs include, among others, any benefits that you accrue after December 30, 2008, and benefits that you accrued under certain legacy plan benefit structures.

What is the COLA and to which benefits does it apply?

The COLA-eligible portion (if any) of your monthly retirement benefit is potentially subject to a COLA increase each March 31st after your COLA effective date (described below). The increase is based on the prior year's increase, if any, in the Consumer Price Index for Urban Wage Earners and Clerical Workers ("**CPI-W Revised**"), up to a maximum increase of 3% in any year.

These COLA increases do not apply to all benefits. For example, under the terms of the ROH Component, the following benefits are not eligible for COLAs: (1) any benefits that you accrued under the ROH Component after December 30, 2008; (2) Social Security supplements; (3) certain benefits beginning before your Normal Retirement Date; and (4) benefits earned under other plans and formulas (including under Riders 2, 3, and 4). These benefits are only examples, and other exceptions may apply as well.

You will be eligible for COLA increases only to the extent a portion of your ROH Component benefit is eligible for COLA increases. For example, you will not be eligible for COLA increases if your entire ROH Component benefit was earned after December 30, 2008, or if your entire ROH Component benefit was earned under Rider 2, Rider 3, or Rider 4. The following discussion refers to the portion of your monthly retirement benefit that is eligible for COLA increases (if any) as the "COLA-eligible" portion of your benefit.

How are COLAs determined under the ROH Component?

The date on which the COLA-eligible portion of your monthly retirement benefit first becomes eligible for COLA increases (your "**COLA effective date**") depends on when you begin receiving your benefit:

- If you begin receiving your benefit on or after your Normal Retirement Date, the COLA-eligible portion of your benefit will become eligible for COLA increases beginning on March 31st of the year following the year your benefit began.

- If you begin receiving your benefit before your Normal Retirement Date, the COLA-eligible portion of your benefit will not become eligible for COLA increases until the first March 31st on which you are at least age 60, or, if later, March 31st of the year following the year your benefit began.

Regardless of when the COLA-eligible portion of your monthly retirement benefit first becomes eligible for COLA increases, your first COLA increase will be pro-rated to reflect the portion of the prior calendar year during which you received retirement payments.

As mentioned above, COLA increases are limited to a maximum 3% increase in any year. If the CPI-W Revised does not increase in a given year, the COLA increase for the following year is zero. If the CPI-W Revised actually decreases in a given year, the COLA increase for the following year also is zero, but any COLA increases in subsequent years will be measured from the level of the CPI-W Revised in effect before the decrease occurred.

How is the COLA applied to benefits accrued before December 31, 2008, and after December 30, 2008?

As noted above, benefits accrued after December 30, 2008, are not eligible for COLA increases. Thus, if you accrue benefits under the ROH Component both before December 31, 2008, and after December 30, 2008, your benefit will be determined in two pieces:

- The benefit you accrued through December 30, 2008, which will be eligible for COLA increases (subject to the exclusions provided for in the ROH Component document); plus

- The benefit you accrue after December 30, 2008, no portion of which will be eligible for COLA increases.

If your monthly retirement benefit begins before your Normal Retirement Date, the two pieces of your benefit will first be reduced to reflect any reduction the ROH Component requires for early payment of benefits.

What happens to the COLA if I receive a lump sum?

If you receive your ROH Component benefit in a lump sum, the lump sum will include the estimated value of the COLA increases (if any) that you would have received had you taken payment in an annuity form, calculated as provided in the *Williams v. Rohm and Haas Pension Plan* class action settlement. Under the settlement, the total lump sum you are eligible to receive from the ROH Component is generally equal to the largest of the following amounts:

1. The lump sum provided for under the ROH Component without regard to the settlement;

2. The actuarial equivalent (determined using ROH Component actuarial assumptions) of your accrued benefit payable in the form of a single life annuity starting on your Normal Retirement Date (or your annuity starting date, if later), taking into account the estimated value of the COLA increases (if any) for which the accrued benefit would be eligible; or

3. 103.46% of the portion (if any) of the lump sum described in (1), above, that is eligible for COLA increases, plus 100% of the portion of the lump sum described in (1), above, that is not eligible for COLA increases, but in no event more than the lump sum that would be determined under (1), above, if any applicable COLAs were taken into account in determining the amount of such lump sum.

For purposes of the above, the percentage increase in the CPI-W Revised from one December to the next is deemed to be 1.63% for all periods when estimating the value of any COLA increases.

Is my surviving spouse, other beneficiary, or alternate payee eligible for COLA increases?

COLA increases on the COLA-eligible portion of your benefit will apply to monthly benefit payments that are made (1) to your surviving spouse or beneficiary if you die after you began receiving your benefit in a form that provides for additional monthly payments after your death, (2) to your surviving spouse if you die before you begin receiving your benefit, or (3) to your alternate payee under a qualified domestic relations order. For this purpose, the COLA-eligible portion of your benefit does not include any monthly benefit payments made to these individuals before you reach (or would have reached) age 60. If your surviving spouse, other beneficiary, or alternate payee receives a lump sum rather than monthly benefit payments, the lump sum will include the estimated value of future COLA increases to the extent provided in the *Williams v. Rohm and Haas Pension Plan* class action settlement.

REEMPLOYMENT WITH THE COMPANY

What happens if I come back to work for the Company before I begin my benefit?

If you terminate employment and are rehired by the Company before July 1, 2010, and *before* beginning your benefit, you will resume participating in the ROH Component immediately upon your rehire. This means that your prior Benefit Service and Vesting Service will be restored on your rehire date, and you will immediately resume accruing Benefit Service and Vesting Service. ***Please note:*** In no event can you accrue additional Benefit Service on or after January 1, 2024. You will not be eligible to begin receiving your benefit (if at all) until you terminate employment again.

If you terminate employment with the Company and are rehired on or after July 1, 2010, and before beginning your benefit, you will not resume participating in the ROH Component. You will accrue Vesting Service for your period of reemployment, but not Benefit Service. You will not be eligible to begin receiving your benefit (if at all) until you terminate employment again.

What happens if I come back to work for the Company after I begin my benefit?

If you terminate employment and are rehired by the Company before July 1, 2010, and *after* beginning an annuity or receiving a lump sum, you will resume participating in the ROH Component immediately upon your rehire. This means that you will immediately resume accruing Benefit Service and Vesting Service on your rehire date. ***Please note:*** In no event can you accrue additional Benefit Service on or after January 1, 2024. If you are receiving monthly annuity payments, those payments will continue during your period of reemployment with the Company.

When you next terminate employment, your benefit will be recalculated based on your total service (before and after your rehire) through no later than December 31, 2023, and the amount of your benefit will be reduced to reflect the value of the payments you previously received. If you are receiving an annuity, you will continue to receive your monthly payments as before. No matter what form of payment you elected at your first retirement, you may elect a new optional form of payment for the portion of your benefit that is attributable to your latest period of service.

If you terminate employment with the Company and are rehired on or after July 1, 2010 and after beginning an annuity or receiving a lump sum, you will not resume participating in the ROH Component. If you are receiving an annuity, your monthly payments will continue during your period of reemployment with the Company.

DEATH BENEFITS AND DISABILITY BENEFITS

The Plan has special rules that apply if you die or become disabled before beginning your retirement benefit. However, death and disability benefits are payable only if your benefit is vested. If you die or become disabled before your benefit becomes vested, no benefits will be payable on your behalf.

Is there a death benefit under the Plan if I die before I begin my retirement benefit?

Yes, in certain circumstances. If you die after your benefit becomes vested but before your benefit payments commence, eligibility for a death benefit will depend on whether you were married or in a domestic partnership, and whether you were actively employed by the Company, at your death. The following Sections describe when death benefits are available for participants who die before commencing their retirement benefits, and how those death benefits are paid.

For purposes of the Plan, 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. 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. See "Domestic Partnerships" on page 40 for the definition of domestic partner under the Plan.

Please note: All death benefits are subject to any qualified domestic relations order ("**QDRO**") on file with the Plan. If your benefit is subject to a QDRO and you have questions about your death benefit, please contact the Service Center.

Who is my beneficiary for purposes of these death benefits?

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

- If you are married on your date of death, your beneficiary will be your spouse. If you have a domestic partner on your date of death, your beneficiary will be your domestic partner, unless you designate another individual or trust as your beneficiary on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator on your date of death.

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

What death benefits are payable if I am married on my date of death?

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.

- If you are employed by the Company on your date of death, your spouse will receive the amount your spouse would have received under a joint and 50% survivor annuity if you had (1) terminated employment rather than died and (2) elected to begin your benefit on the date your spouse elects to begin receiving the death benefit. The joint and 50% survivor annuity is described above on page 26.

- If you terminated employment before your death, your spouse will receive the amount your spouse would have received under a joint and 50% survivor annuity if you had elected to begin your benefit on the date your spouse elects to begin receiving the death benefit.

- If you validly elected to begin a joint and 75% survivor annuity or a joint and 100% survivor annuity before your death, and the amount payable to your spouse under the survivor portion of that annuity would be more than the amount payable to your spouse under a joint and 50% survivor annuity, your spouse will receive the larger payment.

As noted above, 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. However, your spouse must begin the death benefit no later than the date that would have been your Normal Retirement Date, if you die before your Normal Retirement Date.

- If your spouse begins to receive the death benefit before your Normal Retirement Date, the amount may be reduced to reflect early commencement of the benefit.
  - If you were eligible for an early retirement benefit on your date of death, the death benefit will be reduced using the early retirement reduction factors discussed on page 19.
  - If not, the death benefit will be reduced using the deferred vested benefit reduction factors discussed beginning on page 20.
- If your spouse waits to receive the death benefit until the date that would have been your Normal Retirement Date had you survived, there will be no reduction.
- Your spouse may contact the Plan Administrator when your spouse is ready to commence receiving your death benefits under the Plan.
- If you die after reaching your Normal Retirement Date but before your retirement benefit begins, your spouse must begin the death benefit immediately.

Your spouse has the option of receiving the death benefit in an annuity or a lump sum. If your spouse elects a lump sum, your spouse may roll over the distribution into an IRA or other eligible retirement plan. More information on rollovers will be provided to your spouse in the event of your death. If your spouse elects to receive the death benefit as an annuity, payments will end when your spouse dies.

If your spouse dies before beginning to receive your death benefit, your spouse's estate will be paid the present value of the death benefit in a lump sum as soon as administratively feasible after your spouse's death.

If the present value of your benefit under the Plan is $5,000 or less after your death, the death benefit will be paid to your spouse in a lump sum as soon as administratively practicable after your death.

What death benefits are payable if I am in a domestic partnership on my date of death?

If you have not designated someone other than your domestic partner as your beneficiary, your domestic partner will receive a death benefit.

- A "domestic partner" is a person who meets the requirements set forth in the Plan Document—see "Domestic Partnerships" on page 40 for a description of those requirements.

- The death benefit to your domestic partner will be paid in the form of a lump sum as soon as administratively feasible after your death. Your domestic partner may be eligible to roll over the distribution into an IRA. More information on rollovers will be provided to your domestic partner in the event of your death.

- If you were employed by the Company on your date of death, the lump sum is equal to the present value of 50% of the amount you would have received under a joint and 50% survivor annuity had you terminated employment on your date of death and elected to begin your benefit on the date your domestic partner begins receiving the death benefit. If you terminated employment before your death, your domestic partner will receive a lump sum equal to the present value of 50% of the amount you would have received under a joint and 50% survivor annuity had you elected to begin your benefit on the date your domestic partner begins receiving the death benefit.

- 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.

Please note: If you select someone other than your domestic partner as your beneficiary, a death benefit is payable only if you were employed by the Company on your date of death and will be payable to your designated beneficiary and not your domestic partner. If you do not change your beneficiary designation before you terminate employment, no death benefit will be payable after your termination.

What death benefits are payable if I am not married or in a domestic partnership on my date of death?

If you are not married or in a domestic partnership on your date of death, a death benefit is payable on your behalf only if you were employed by the Company on your date of death. If you were employed, your beneficiary is eligible to receive a death benefit calculated similarly to the death benefit for a domestic partner described above. The death benefit will be paid in the form of a lump sum as soon as administratively feasible after your death.

Your beneficiary may be eligible to roll over the distribution into an IRA. More information on rollovers will be provided to your beneficiary in the event of your death. If you did not validly designate a beneficiary before death, the death benefit will be paid to your estate.

If you are not married and do not have a domestic partner and you are not actively employed by the Company on your date of death, no death benefit will be paid.

Is there a death benefit under the Plan if I commenced my benefit before my death?

If you die after your benefit payments commence, your death benefit will be the amount, if any, that is payable after your death under the form of payment you elected. For example, if you elected a joint and 50% survivor annuity with your spouse as the survivor, your spouse will receive a monthly benefit equal to 50% of the monthly amount that was payable to you before your death. Alternatively, if you elected a 10-year certain and continuous annuity and die after receiving only 12 monthly payments, the remainder of your guaranteed payments (*i.e.*, 108 additional payments) will be paid to your designated beneficiary. By contrast, if you die after receiving a lump sum, or you elect a certain and continuous annuity and you die after the certain period expires, no death benefit will be paid.

Your designated beneficiary for purposes of survivor benefits after your benefit commencement date is discussed in detail on page 26, but, in general, the individual you validly designated as your beneficiary during the retirement application process would receive any survivor benefits. However, if you did not designate a beneficiary, or if your beneficiary designation was not valid, your beneficiary will be your surviving spouse or domestic partner, if any. If you have no surviving spouse or domestic partner, your estate will receive any death benefit related to the optional form of payment you selected at your benefit commencement date.

Please note: For the sake of simplicity, we have referred, in these Sections on death benefits, to benefits that commence before or after your death. Special rules apply if you die between your benefit commencement date (see page 23 above) and the date your benefits actually commence. Please refer to the Plan Document for more information.

Are death benefits under the Plan eligible for COLAs (i.e., cost-of-living adjustments)?

In certain circumstances, yes. See "Cost of Living Adjustments" on page 30.

What disability benefits may be paid by the Plan?

You will be eligible to receive a disability retirement benefit from the Plan if you become disabled, as defined in the Plan, after your benefit becomes vested. You are "disabled" under the Plan if you are eligible to receive payments from Dow LTD Plan.

Your disability retirement benefit is your accrued benefit based on your Final Average Compensation and Benefit Service on your disability retirement date, reduced to reflect commencement before your Normal Retirement Date. Your disability retirement date is the last day of the first month in which you are eligible to receive payments from the Dow LTD Plan. If your disability retirement date occurs on or after January 1, 2024, your Final Average Compensation and Benefit Service used to determine your accrued benefit will be determined as of December 31, 2023.

Please note: You may not receive long-term disability payments from the Dow LTD Plan and disability retirement benefit payments from the Plan simultaneously. You must elect to either:

(1) receive payments from the Dow LTD Plan, or (2) commence your disability retirement benefit. If payments from the Dow LTD Plan cease, and you are still disabled, you may request a Retirement Kit for a disability retirement benefit.

SPECIAL MORTON PARTICIPANTS

A "**Special Morton Participant**" is a participant who terminated employment with the Company as a result of the sale of Morton International, Inc. to K+S Aktiengesellschaft and was either:

- initially hired by Morton International, Inc. after December 31, 2000; or
- a participant in the Legacy Morton Plan who, according to the Plan Administrator's records, elected to switch to the Standard in the Pension Choice process, but who was classified as a Rider 2 participant for some period of time before December 31, 2009.

You will be notified by the Plan if you are a Special Morton Participant.

If you are a "Special Morton Participant," your benefit amount at retirement will be the greater of: (i) your monthly benefit under the Standard benefit structure (as described under "Calculating Your Benefit" on page 13), or (ii) the Special Morton Minimum Retirement Benefit. Other than the difference in the benefit calculation, all other rules applicable to Standard participants (*e.g.*, optional forms, reduction factors, death benefits, etc.) apply to Special Morton Participants.

The "**Special Morton Minimum Retirement Benefit**" is calculated as follows:

1.75% x Monthly Average Final Earnings x Benefit Service

reduced by

1.67% x Monthly Primary Social Security Benefit x Benefit Service
(Reduction Not to Exceed 50% of Monthly Primary Social Security Benefit)

Your Special Morton Minimum Retirement Benefit is calculated using a definition of "earnings" that is slightly different from the "compensation" that is used to calculate your benefit under the Standard benefit structure. The meanings of the terms "Earnings," "Average Final Earnings," "Primary Social Security Benefit" are described under "Calculating Your Benefit" on page 74 of the Rider 2 portion of the SPD.

Please note: Due to the cessation of accruals, "Earnings," "Average Final Earnings," and "Primary Social Security Benefit" were each determined as of no later than December 31, 2023.

For example, Ali is a 65-year old Special Morton Participant who has earned 10 years of Benefit Service and Vesting Service under the ROH Component. Ali decides to retire and begin receiving their benefit on January 31, 2023. Their Final Average Compensation is $4,000 per month. We will assume that their Average Final Earnings is also $4,000 a month. Ali's Primary Social Security Benefit is estimated to be $1,725 per month.

Ali's monthly benefit will be $500 per month beginning at age 65 (*i.e.*, the greater of the following two calculations):

Special Morton Minimum Retirement Benefit:
(1.75% x $4,000 x 10) – (1.67% x $1,725 x 10) = $411.93 per month at age 65

Standard Normal Retirement Benefit:
1.25% x $4,000 x 10 = $500 per month at age 65

Forms of Payment

Special Morton Participants are eligible to elect any of the optional forms of payment described in the Forms of Payment Section, subject to the same rules described under "Forms of Payment" on page 24. In addition, Special Morton Participants who are married or in a domestic partnership on their benefit commencement date are eligible to elect a Legacy Morton Joint and Survivor Annuity, which is described in detail on page 88.

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, that 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

In general, you will be entitled to receive your benefit upon retirement or other termination of employment once your benefit has become vested, as described above. However, your benefit could be delayed, reduced, or forfeited under certain limited circumstances:

- 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 "Reemployment with the Company" on page 30), 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 37.

- 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.

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 authority 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 Dow and the Union Carbide Corporation.
- 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 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 Dow Chemical Company Retirement Board, 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?

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)

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).

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 ROH Component, the Plan, or any law; (ii) to clarify your right to future benefits under ROH Component or the Plan; (iii) to enforce your rights under the ROH Component and the Plan; or (iv) to seek a remedy, ruling, or judgment of any kind against the ROH Component, the Plan, or the Plan's 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 ROH Component and 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.

For the avoidance of doubt, the use of the term "**Plan**" throughout this "Making a Claim and Appealing a Denied Claim" Section also references the ROH Component, which is set forth in Appendix I of the Plan.

AMENDMENT AND TERMINATION OF THE PLAN

The Plan was adopted with the expectation that it would be permanent. However, the Company 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 of directors of Dow (the "**Board**") or the board of directors of Dow, Inc. (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

International Participants

Some special rules apply under the Plan to participants who are considered "**International Participants**." An International Participant is generally a participant who is employed on a salaried basis and who, by reason of their situs of employment or numerous transfers from one country to another, will not be eligible for U.S. Social Security benefits. Please contact the Service Center for more information about benefits payable to International Participants.

Legal Limits on Benefits

The Internal Revenue Code (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 38 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.

Military Service

There are special laws that apply if you return to active employment after certain service with the U.S. armed forces. For example, if you qualify, you may be credited with Benefit Service and Vesting Service under the Plan for your period of military service as described under "Military Leave" on page 16. 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. Special rules also apply if you die while performing certain service with the U.S. armed forces.

The applicable rules are technical and detailed. Please contact the Service Center for more information.

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 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 Dow Chemical Company Employees' 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.

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 or the ROH Component, 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.

PART II:
THE RIDER 1 BENEFIT STRUCTURE

As described beginning on page 4, effective January 1, 2001, the Rohm and Haas Pension Plan (referred to as the "**Legacy Rohm and Haas Plan**") was renamed the Rohm and Haas Company Retirement Plan. At the same time, the Standard benefit structure was instituted for individuals hired by the Rohm and Haas Company or a participating affiliate on and after January 1, 2001. The old Rohm and Haas Pension Plan benefit structure was renamed Rider 1 of the Plan. Participants in the Rohm and Haas Pension Plan who elected not to, or were not permitted to, switch to the Standard benefit structure, are covered by Rider 1.

This Part II of the SPD describes the provisions of Rider 1. As noted above, the terms of the Standard apply to all participants who are covered by Rider 1, unless Rider 1 provides a different rule. Thus, the rules described in Part I of this SPD apply to participants in Rider 1, except as specifically provided in this Part II of the SPD.

ELIGIBILITY

Who is eligible to participate in Rider 1?

You are eligible to participate in Rider 1 of the ROH Component (i.e., you are a "**Rider 1 Participant**") if:

- you were initially hired by the Rohm and Haas Company, or by a subsidiary of the Rohm and Haas Company that participated in the ROH Component, before January 1, 2001;
- you were a participant in the Legacy Rohm and Haas Plan, and you did not elect to (or were not eligible to) switch to the Standard during Pension Choice; and
- you are not in one of the ineligible employee categories listed below.

Who is not eligible to participate in Rider 1?

You are <u>not</u> eligible to participate in Rider 1 if you:

- were first hired by the Rohm and Haas Company (or by a subsidiary of the Rohm and Haas Company that participates in the ROH Component) on or after January 1, 2001;
- were first hired by the Rohm and Haas Company (or a subsidiary of the Rohm and Haas Company that participates in the ROH Component) before January 1, 2001 and rehired on or after July 1, 2010;
- are an independent contractor, contingent worker, or consultant;
- are a leased employee;
- are a student co-op employee;
- are a special project employee; or

- are covered by a collective bargaining agreement that does not provide for participation in the ROH Component.

VESTING

"Vesting" refers to your benefit becoming nonforfeitable, which means that you have a right to your retirement benefit after you terminate employment with the Company, regardless of the reason for your termination. If you are a Rider 1 Participant, you are 100% vested in your retirement benefit.

VESTING SERVICE AND BENEFIT SERVICE

Please note: Except for leaves of absence, as described below, you are credited with 190 hours of Vesting Service for each month in which you complete one hour of service. Similarly, you are credited with 190 hours of Benefit Service for each month before January 1, 2024, in which you complete one hour of service. You cannot earn any additional Benefit Service on or after January 1, 2024.

What is "Vesting Service" and how is it calculated?

Vesting Service is generally used to determine whether you are entitled to receive a benefit under the ROH Component when you leave employment (see "What is "Vesting Service" and how is it calculated?" on page 15 for a more detailed description of Vesting Service). Vesting Service is also used to determine eligibility for early retirement. Because all Rider 1 Participants are 100% vested, Vesting Service is counted solely for purposes of determining eligibility for early retirement and the Social Security Supplemental Benefit.

You earn one year of Vesting Service for each "computation period" in which you are credited with 1,000 hours of service. Vesting Service generally includes service with employers that are part of the same controlled group of corporations as the Company, even if the employer does not participate in the ROH Component.

What is "Benefit Service" and how is it calculated?

Benefit Service is used to determine the *amount* of your retirement benefit under the ROH Component.

Before January 1, 2024

You earned one year of Benefit Service for each computation period in which you were credited with 2,280 hours of service. However, if you were credited with less than 2,280 hours of service in a computation period, you received pro rata Benefit Service for that computation period based on your hours of service.

For example, if you were credited with 2,280 hours of service during a computation period, you received one year of Benefit Service. Alternatively, if you were credited with 1,140 hours of service in a computation period, you were credited with six months (a half-year) of Benefit Service based on the following calculation: 1,140 ÷ 2,280 = 0.5.

On or After January 1, 2024

You cannot earn any additional Benefit Service on or after January 1, 2024, even if you remain actively employed on or after that date.

What is a computation period?

Your first computation period, for purposes of calculating Vesting Service and, for periods before January 1, 2024, Benefit Service, is the 12-month period which began on the day you first had an hour of service. Later computation periods are 12-month periods beginning with the anniversaries of the first day you have an hour of service.

What is an hour of service?

An hour of service generally is any hour for which you receive compensation from the Rohm and Haas Company (or from a subsidiary of the Rohm and Haas Company that participates in the ROH Component), including any hour for which back pay has been awarded or agreed to by your employer, calculated in accordance with Department of Labor regulations.

See "What is my compensation?" on page 14 for the definition of compensation. ***Please note:*** On and after January 1, 2024, you cannot earn hours of service for purposes of Benefit Service. You can only earn hours of service for purposes of Vesting Service.

Do I receive Vesting Service and Benefit Service when I am on a leave of absence?

You will receive Vesting Service and Benefit Service at different rates for different types of leave; however, you generally will not receive Vesting Service or Benefit Service for unpaid leaves of absence. In addition, no one can receive additional Benefit Service, for any reason, on or after January 1, 2024.

Military Leave

Effective for military leaves beginning on or after January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service at a rate of 190 hours of service for each month during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. You will not receive any Benefit Service while you are on military leave. Vesting Service will be credited only if and when you are reemployed by Dow or a member of the Dow controlled group after completing your military service.

Effective for military leaves beginning before January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service and, solely with respect to the portion of the military leave that occurred prior to January 1, 2024, Benefit Service at a rate of 190 hours of service for each month during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service and Benefit Service will be credited only if and when you are reemployed by Dow or a member of the Dow controlled group after completing your military service. ***Please note:*** In no event will you receive Benefit Service for any portion of the military leave that occurs on or after January 1, 2024.

Family and Medical Leave

Effective for leaves beginning on or after January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service at a rate of 190 hours of service per month for up to three months of leave. These deemed hours of service will not count for purposes of Benefit Service, and you will not receive any Benefit Service while you are on family and medical leave. If you remain on leave for longer than three months, you will receive no additional Vesting Service for the remainder of the leave.

Effective for leaves beginning on or after January 1, 2010 and before January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service and, solely with respect to the portion of the family and medical leave that occurs prior to January 1, 2024, Benefit Service at a rate of 190 hours of service per month for up to three months of leave. If the end of the three-month period occurs after January 1, 2024, you will only receive Benefit Service for the months ending prior to January 1, 2024. If you remain on leave for longer than three months, you will receive no additional Vesting Service or Benefit Service for the remainder of the leave.

If you went on a leave of absence under the Family and Medical Leave Act before January 1, 2010, you will be credited with 190 hours of service for each full or partial month during which you are or were on such leave.

Disability Leave

If you receive payments from The Dow Chemical Company Long Term Disability Program [ERISA Plan # 606] (the "**Dow LTD Plan**"), you may receive deemed service credit for all or a part of the time that you receive payments under the Dow LTD Plan. However, this deemed service credit will not be included for Benefit Service for any part of a disability period that extends on or after January 1, 2024. You may still receive deemed service for purposes of Vesting Service as outlined below.

- If you become disabled on or after January 1, 2024, you will receive 95 hours of service for each month or partial month for which you receive payments from the Dow LTD Plan. These deemed hours of service count only for purposes of Vesting Service, not Benefit Service.

- If you became disabled on or after January 1, 2010, and before January 1, 2024, you receive 95 hours of service for each month or partial month for which you receive payments from Dow LTD Plan. These deemed hours of service count for purposes of Vesting Service and, for the period of disability occurring prior to January 1, 2024, Benefit Service.

If you became disabled before January 1, 2010, you receive 190 hours of service for each month or partial month for which you receive payments from the Rohm and Haas Disability Program. These deemed hours of service count for purposes of Vesting Service and, for the period of disability occurring prior to January 1, 2024, Benefit Service.

Union Leave

Effective for leaves beginning on or after January 1, 2024, if you go on an approved union leave of absence and your collective bargaining agreement provides that you will receive service credit while on a union leave of absence, you will be credited with 190 hours of service for purposes of Vesting Service only, for each full month during which you are on leave. You cannot earn additional Benefit Service on or after January 1, 2024.

Effective for leaves beginning before January 1, 2024, if you go on an approved union leave of absence and your collective bargaining agreement provides that you will receive service credit while on a union leave of absence, you will be credited with 190 hours of service for purposes of (a) Benefit Service, for each full month during which you are on leave that ends before January 1, 2024; and (b) Vesting Service, for each full month during which you are on leave.

Administrative Leave

If you go on an approved administrative leave of absence that begins before January 1, 2010, you will be credited with 190 hours of service for Benefit Service purposes for each full month during which you are on leave. If the administrative leave of absence extends past January 1, 2024, in no event will you earn any Benefit Service for the portion of the administrative leave that occurs on or after January 1, 2024.

Layoff

If you are laid off due to a lack of work, your absence is treated as a termination of employment. If you are recalled to work from a layoff before July 1, 2010, you will be credited with 190 hours of Benefit Service and Vesting Service for each full month (but no more than twelve months) during which you are absent due to layoff. If you are recalled to work on or after July 1, 2010, you will receive service credit only if you are covered by a collective bargaining agreement that provides for it, and in no event will you receive service credit for purposes of Benefit Service for periods of absence that occur on or after January 1, 2024.

Is it possible for me to work for the Company as an eligible employee and not receive Benefit Service?

Yes. On or after January 1, 2024, no eligible employee can earn additional Benefit Service even while they work for the Company.

In addition, if you render service for the Company or a predecessor company, and that service is counted for benefit accrual purposes under another defined benefit pension plan maintained by the Company or a predecessor company, you will not receive Benefit Service under this ROH Component for that service.

CALCULATING YOUR BENEFIT

What is my Normal Retirement Date under the Plan?

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

What is the amount of my retirement benefit?

If you retire on your Normal Retirement Date, you will be entitled to receive a monthly benefit for your lifetime that is equal to your accrued benefit. Your accrued benefit is based on your benefit formula, which is explained in more detail below.

Basic Benefit Formula for All Rider 1 Participants

If you are a Rider 1 Participant, your accrued benefit is equal to the following:

1.5% x Monthly Final Average Compensation x Benefit Service up to 44 Years

minus

.35% x Monthly Covered Compensation x Benefit Service up to 44 Years

plus

.75% x Monthly Final Average Compensation x Benefit Service in Excess of 44 Years

If you are a salaried Rider 1 Participant who began participating in the ROH Plan before December 31, 1989, your accrued benefit will be no less than the benefit you accrued as of December 30, 1989.

For example, Avery is a salaried employee who wishes to retire and begin Avery's benefit on their Normal Retirement Date, July 31, 2023. On Avery's Normal Retirement Date, their Final Average Compensation is $6,250 per month, Avery's Covered Compensation is $5,584 per month, and Avery has accrued 45 years of Benefit Service. Avery is entitled to receive a monthly benefit of $3,311.94 for the remainder of their life. This result is based on the following equation:

1.5% x $6,250 x 44 Years of Benefit Service = $4,125

minus

.35% x $5,584 x 44 Years of Benefit Service = $859.76

plus

.75% x $6,250 x 1 Year of Benefit Service = $46.88

$4,125 - $859.76 + $46.88 = $3,312.12 per month

Impact of Cessation of Accruals for Active Employees on December 31, 2023

If you were actively employed by the Company as of December 31, 2023, your accrued benefit payable as of your Normal Retirement Date was determined as of that date based on the formula described above. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

What is my Covered Compensation?

Your "**Covered Compensation**" is the lesser of: (i) your Final Average Compensation, or (ii) the average of the Social Security Taxable Wage Base over the 35 years before your Social Security retirement date, as published by the IRS.

The offset in the formula (.35% x Covered Compensation x Benefit Service up to 44 years) is an example of "permitted disparity." "**Permitted disparity**" is a component of your benefit formula that is based on Social Security. While you are working for the Company, the Company pays Social Security tax on your compensation up to the Social Security Taxable Wage Base. The offset reflects the fact that the Company's contributions to the Social Security system, as well as the Company's contributions to the Plan on your behalf, help to support you in your retirement years.

If your benefit commencement date occurs on or after January 1, 2024, your Covered Compensation was determined as of December 31, 2023.

What is my Final Average Compensation?

Benefit Commencement Date Before January 1, 2024

Your Final Average Compensation was the highest average of your monthly Earnings Rate during any 36 consecutive month period out of the final 120-month period as of which your benefits were determined. If you worked for EMCA, your Final Average Compensation was based on a 60-consecutive month period out of the final 120-month period as of which your benefits were determined.

Any period in which you received zero compensation was ignored for purposes of determining the period of consecutive months described above, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation. If you had more than one Earnings Rate in any given month, the highest rate was used to determine your Final Average Compensation.

Benefit Commencement Date On or After January 1, 2024

Your Final Average Compensation is the highest average of your monthly Earnings Rate during any 36 consecutive month period out of the 120-month period ending on the earlier of your termination date or December 31, 2023. If you worked for EMCA, your Final Average Compensation is based on a 60-consecutive month period out of the 120-month period ending on the earlier of your termination date or December 31, 2023. In other words, your Final Average Compensation will be determined as of December 31, 2023, even if you continue working for the Company after that date.

Any period in which you received zero compensation was ignored for purposes of determining the period of consecutive months described above, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation. If you had more than one Earnings Rate in any given month, the highest rate was used to determine your Final Average Compensation.

What is my Earnings Rate?

If you are a salaried Rider 1 Participant, your Earnings Rate is your regular annual combined base salary (including any legally required thirteenth or fourteenth month of pay) on any given date. If your base salary is paid in a currency other than the United States dollar, your pay will be converted to U.S. dollars using an average conversion rate.

If you are an hourly Rider 1 Participant, your Earnings Rate is your annual wage rate, computed by multiplying your regular hourly base wage *by* 40 hours per week *by* 52 weeks.

However, your Earnings Rate includes only base compensation paid to you by the Company for services rendered to the Company before January 1, 2024. Supplementary compensation like overtime, commissions, shift differentials, premium pay, and bonuses are not included in your Earnings Rate (unless you work for Shipley Company, LLC, in which case your Earnings Rate included commissions paid before January 1, 2024). Your Earnings Rate is not affected by any salary reduction or deferral agreement between you and the Company (*e.g.*, deferral into The Dow Chemical Company Employees' Savings Plan (the "**401(k) Plan**"). Your Earnings Rate is subject to certain limits under the Internal Revenue Code.

Special Minimum Benefit Formula for Certain Rider 1 Participants

You are eligible for a special minimum benefit under Rider 1 if you are a Rider 1 Participant who has reached age 50 with at least 5 years of service while actively employed, and you are either:

- a salaried employee;
- employed at the Bristol Plant;
- employed at the Knoxville Plant on or after March 31, 1997;
- employed at the Louisville Plant on or after January 1, 1998, and covered under the PACE collective bargaining agreement;
- employed at the Houston Plant on or after March 1, 1998, and covered under the PACE collective bargaining agreement; or
- employed at the Louisville Plant on or after October 2, 1998, and covered under the IBFO collective bargaining agreement.

If you are eligible for the special minimum benefit, your monthly accrued benefit under the ROH Component as of your Normal Retirement Date will not be less than the following determined as of no later than December 31, 2023:

1.2% x Monthly Final Average Compensation x Benefit Service

The special minimum benefit uses a slightly different definition of Final Average Compensation than the basic benefit formula. For purposes of the special minimum benefit only, Final Average Compensation means the highest average of your Earnings Rates during any five consecutive years preceding the year as of which benefits are determined. However, if your benefit commencement date occurs on or after January 1, 2024, your Final Average Compensation will be determined no later than December 31, 2023.

Periods of an Earnings Rate of zero are ignored for purposes of determining consecutive years. For purposes of the special minimum benefit only, Earnings Rate means your highest regular annual base salary or wage rate for December of that year. The Earnings Rate otherwise includes the same amounts and types of compensation as the Earnings Rate used in the basic benefit formula described above.

As described under "What is "Benefit Service" and how is it calculated?" on page 55, you cannot earn additional Benefit Service, including for purposes of calculating the special minimum benefit described above, on or after January 1, 2024.

Returning to the previous example, as a salaried employee over age 50, Avery would be eligible for the special minimum benefit. Recall that Avery's benefit under the basic benefit formula is $3,312.12 per month, and that as of their Normal Retirement Date, Avery's Final Average Compensation is $6,250 per month and Avery has accrued 45 years of Benefit Service. (We will assume for purposes of this example that their Final Average Compensation is the same under both formulas.) Avery's monthly special minimum benefit is based on the following equation:

1.2% x $6,250 x 45 Years of Benefit Service = $3,375 monthly benefit

$3,375 special minimum benefit > $3,312.12 basic formula benefit

In this example, Avery's special minimum benefit of $3,375 per month is larger than their basic formula benefit of $3,312.12 per month. Accordingly, Avery would receive the larger amount.

Special Minimum Benefit Formula for Hourly Rider 1 Participants at Rohm and Haas Illinois

If you are an hourly Rider 1 Participant employed at Rohm and Haas Illinois, and you retire after November 2, 1994, your monthly normal retirement benefit will be no less than your full and fractional years of Benefit Service multiplied by $18.

As described under "What is "Benefit Service" and how is it calculated?" on page 55, you cannot earn additional Benefit Service, including for purposes of calculating this special minimum benefit, on or after January 1, 2024.

Special Minimum Benefit Formula for Hourly Rider 1 Participants at Rohm and Haas Southern California

If you are an hourly Rider 1 Participant employed at Rohm and Haas Southern California, and you retire after July 1, 1994, your monthly normal retirement benefit will be no less than your full and fractional years of Benefit Service multiplied by $18.

As described under "What is "Benefit Service" and how is it calculated?" on page 55, you cannot earn additional Benefit Service, including for purposes of calculating this special minimum benefit, on or after January 1, 2024.

Special Twenty Years of Service Minimum Benefit

If you have completed at least 20 years of Benefit Service, your monthly normal retirement benefit will be no less than $300.

As described under "What is "Benefit Service" and how is it calculated?" on page 55, you cannot earn additional Benefit Service, including for purposes of determining your eligibility for this special minimum benefit, on or after January 1, 2024.

Special Rules for Furane Products Company and Plaskon

If you were employed by Furane Products Company or Plaskon, there are special rules for how your benefit is calculated. For more information, please refer to the Plan Document.

PAYMENT OF YOUR BENEFIT

When will my benefit be paid?

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 one of the forms for which you are eligible, as described under "Forms of Payment" on page 70. This Section describes how you begin receiving your benefit. The date as of which you begin your benefit is referred to as your "**benefit commencement date**." Your Normal Retirement Date is the last day of the month in which you reach age 65.

May I receive my retirement benefit before my Normal Retirement Date?

Yes. If your retirement benefit is vested, you are eligible to receive your benefit under the ROH Component as of the last day of any month coincident with or following the date you terminate employment. However, if you begin your benefit before your Normal Retirement Date, your monthly benefit amount may be actuarially reduced to reflect that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). The rate at which your benefit will be reduced is based on whether you are eligible for an early retirement benefit. If you are eligible for an early retirement benefit, the reduction in your monthly amount will be smaller than if you are not eligible for an early retirement benefit.

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the Plan.

When am I eligible to receive an early retirement benefit?

In general, if you are a salaried or hourly Rider 1 Participant you will be eligible to receive an early retirement benefit under the ROH Component if you are vested and you are employed by the

Company through the last day of the month in which you turn 50 (or later). This date is your "**early retirement date**."

However, different early retirement dates apply for certain groups of participants. For example, if you are an hourly Rider 1 Participant who works at Rohm and Haas Illinois or Southern California, you will be eligible to receive an early retirement benefit if you have ten years of Vesting Service and you are employed by the Company through the last day of the month in which you turn 55 (or later). In addition, if you are a salaried employee of the Furane Products Company or EMCA, you will be eligible to receive an early retirement benefit if you are vested and you are employed by the Company through the last day of the month in which you turn 55 (or later).

Once you have satisfied the eligibility requirement applicable to you, you may commence your benefit as of the last day of the month in which you reach the applicable required age (50 or 55, depending upon where you work), or the last day of any subsequent month through your Normal Retirement Date. The date you begin your early retirement benefit is also referred to as your benefit commencement date.

For example, on July 15, 2023, Billie turns 50 years old. Billie decides to terminate employment on July 16 and begin their benefit on July 31, 2023, having completed over 5 years of Vesting Service. Billie has *not* reached their early retirement date on July 16 and therefore would receive a "deferred vested benefit," which is subject to the larger reduction set forth in Table C, below. If Billie instead waited to terminate employment until July 31, 2023, Billie would be eligible for an early retirement benefit, and the more generous reduction factors in Table A below.

What reduction applies if I receive an early retirement benefit?

If you are eligible for an early retirement benefit (and are not employed by Rohm and Haas Illinois, Rohm and Haas Southern California, EMCA, Furane, or Romicon), and you begin your benefit at age 60 or later, your benefit will not be reduced. If you begin your benefit before age 60, it will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A – Early Retirement Factors for Most Rider 1 Participants	
Age at Benefit Commencement	**Reduction Factor**
60	No Reduction
59	94%
58	88%
57	82%
56	76%
55	70%
54	64%
53	58%

Table A – Early Retirement Factors for Most Rider 1 Participants	
Age at Benefit Commencement	**Reduction Factor**
52	52%
51	46%
50	40%

Returning to Avery's example calculation beginning on page 61, recall that Avery's benefit beginning at age 65 was the special minimum benefit of $3,375 per month. To illustrate the early retirement reduction, suppose that Avery was instead age 58 and wanted to begin their benefit. Because Avery is over age 50 and has earned more than five years of Vesting Service, Avery is eligible to receive a monthly early retirement benefit of $2,970 for the remainder of their life. This result is based on the following calculation:

Early Retirement Benefit: $3,375 x 88% = $2,970 per month at age 58

If you are eligible for an early retirement benefit and you are employed by Rohm and Haas Illinois or Rohm and Haas Southern California, and you begin your benefit at age 65 or later, your benefit will not be reduced. If you begin your benefit before age 65, it will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table B – Rohm and Haas Illinois and Southern California	
Age at Benefit Commencement	**Reduction Factor**
64	97%
63	94%
62	91%
61	88%
60	85%
59	82%
58	79%
57	76%
56	73%
55	70%

If you are eligible for an early retirement benefit and you are employed by EMCA, Furane, or Romicon, and you begin your benefit at age 65 or later, your benefit will not be reduced. If you begin your benefit before age 65, it will be multiplied by a reduction factor based on your age in years and months, using special tables found in Appendix 1B of the ROH Component (for Romicon and EMCA employees) and Appendix 1C of the ROH Component (for Furane employees). If you would like more information about these factors, please request a copy of the Plan Document from the Service Center.

<u>Supplemental Early Retirement Benefits</u>

Social Security Supplemental Benefit

The Social Security Supplemental Benefit ("**SSSB**") is a supplemental benefit for which you may be eligible in addition to an early retirement benefit. You are eligible to receive the SSSB if you:

- have 15 or more years of Vesting Service,
- are actively employed after becoming eligible for early retirement, and terminate employment after reaching age 60 (please note that if you retire while on long-term disability leave or another leave of absence from the Company, you will not be considered as "actively employed" for purposes of the SSSB, except as legally required), and
- you begin receiving your benefit after attaining age 60 but before age 62.

The amount of the SSSB is $400 per month. It is payable until the end of the month prior to the month in which you become eligible to receive 80% of the Social Security benefit you will be eligible to receive as of your Social Security retirement age. You will become eligible to receive 80% of your Social Security benefit at the following ages:

- If you were born before 1938, you will be eligible to receive 80% of your Social Security benefit at age 62.
- If you were born after 1937 but before 1955, you will be eligible to receive 80% of your Social Security benefit at age 63.
- If you were born after 1954, you will be eligible to receive 80% of your Social Security benefit at age 64.

If you are eligible to receive the SSSB and you elect to receive a lump sum, the actuarial present value of the SSSB is included in your lump sum.

What if I am not eligible for an early retirement benefit when I terminate employment with the Company?

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company, you are eligible to receive a deferred vested benefit beginning on your Normal Retirement Date. However, you may elect instead to receive your benefit as of the last day of the month in which you terminate employment, or the last day of any later month up to and including your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement.

However, if you begin your benefit before your Normal Retirement Date, your monthly benefit amount will be reduced to reflect the fact that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date. The date as of which you begin your benefit is referred to as your "benefit commencement date."

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the Plan.

If you are eligible for a deferred vested benefit, and you begin your benefit before your Normal Retirement Date, your benefit will be reduced to reflect early commencement, by multiplying your monthly accrued benefit by a reduction factor based on your age in years and months. Table C provides examples of the reduction factors for various whole ages. Please keep in mind that even if you wait to begin your deferred vested benefit until your 50th birthday or later, you will still be subject to the deferred vested benefit reduction factors described in Table C.

Table C – Rider 1 Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65 and older	No Reduction
64	89.52%
63	80.34%
62	72.29%
61	65.19%
60	58.91%
59	53.35%
58	48.40%
57	43.99%
56	40.05%
55	36.52%
54	33.35%
53	30.49%
52	27.92%
51	25.59%
50 and younger	Please call the Service Center

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15, 2023 and terminate employment with the Company before July 1, 2023, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service; or (2) your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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 the present value of your 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 see "Can I roll over my distribution to defer taxation of my benefits?" on page 27 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" on page 68.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

Commencement at Normal Retirement Date

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit; you may not change your form of payment or your beneficiary after your benefit commencement date.

FORMS OF PAYMENT

If you are a Rider 1 Participant, you are eligible to elect to receive your benefit in any optional form available to a Standard participant, including an actuarially equivalent lump sum. Please see "Forms of Payment" on page 24 of the Standard portion of the SPD for more information about the optional forms of payment available to you. Your right to rollover your benefit into an IRA or other eligible retirement plan is also described in that Section of the SPD.

COST OF LIVING ADJUSTMENTS

Rider 1 Participants (except for salaried employees of Romicon, Furane Products Company, EMCA, and hourly employees of Rohm and Haas Illinois and Rohm and Haas Southern California) are eligible to receive cost-of-living adjustments on the same basis as Standard participants. Please see "Cost of Living Adjustments" on page 28 of the Standard portion of the SPD.

REEMPLOYMENT WITH THE COMPANY

Rider 1 Participants are subject to the same reemployment rules applicable to Standard participants. Please see "Reemployment with the Company" on page 30 of the Standard portion of the SPD. However, if you worked for the Knoxville Plant, terminated employment with Rohm and Haas Company, and were rehired before December 31, 1996, special rules apply. Please see the Plan Document for more information.

DISABILITY BENEFITS

Rider 1 Participants are not eligible for a disability retirement benefit. However, a disabled Rider 1 Participant will be credited with Vesting Service and, for periods of disability occurring before January 1, 2024, Benefit Service for their period of disability, as described under "Disability Leave" on page 57.

DEATH BENEFITS

Rider 1 provides death benefits for beneficiaries of Rider 1 Participants on the same basis as the death benefits provided to Standard participants, except that if you die and your beneficiary begins receiving a death benefit before your 65th birthday, your benefit will be reduced for early commencement using the factors applicable to your benefit under Rider 1. For more information about death benefits, please see "Death Benefits and Disability Benefits" on page 31 of the Standard portion of the SPD.

PART III:
THE RIDER 2 BENEFIT STRUCTURE

As described beginning on page 4, effective January 1, 2001, the Morton International, Inc. Pension Plan (referred to as the "**Legacy Morton Plan**") was merged with the Rohm and Haas Company Retirement Plan (the "**ROH Plan**"). At that time, the Standard benefit structure was instituted for individuals hired by the Rohm and Haas Company or a participating affiliate (including Morton International, Inc.) on and after January 1, 2001. The Morton International, Inc. Pension Plan benefit structure was maintained and renamed Rider 2 of the ROH Plan. Participants in the Legacy Morton Plan who elected not to, or were not permitted to, switch to the Standard benefit structure, are covered by Rider 2.

This Part III of the SPD describes the provisions of Rider 2. As noted above, the terms of the Standard apply to all participants who are covered by Rider 2, unless Rider 2 provides a different rule. Thus, the rules described in Part I of this SPD apply to participants in Rider 2, except as specifically provided in this Part III of the SPD.

ELIGIBILITY

Who is eligible to participate in Rider 2?

You are eligible to participate in Rider 2 of the ROH Component (*i.e.*, you are a "**Rider 2 Participant**") if:

- you were initially hired by Morton International, Inc. (or by the Rohm and Haas Company to work for Morton International, Inc.) before January 1, 2001;
- you were a participant in the Legacy Morton Plan, and you did not elect to (or were not eligible to) switch to the Standard during Pension Choice; and
- you are not in one of the ineligible employee categories listed below.

Who is not eligible to participate in Rider 2?

You are <u>not</u> eligible to participate in Rider 2 if you:

- were first hired by Morton International, Inc. or the Rohm and Haas Company (or by another subsidiary of the Rohm and Haas Company that participated in the ROH Plan) on or after January 1, 2001;
- were first hired by Morton International, Inc. or the Rohm and Haas Company (or by another subsidiary of the Rohm and Haas Company that participated in the ROH Plan) before January 1, 2001 and rehired on or after July 1, 2010;
- are an independent contractor, contingent worker or consultant;
- are a leased employee;
- are a student co-op employee;
- are a special project employee; or

- are covered by a collective bargaining agreement that does not provide for participation in the ROH Component.

VESTING

"Vesting" refers to your benefit becoming nonforfeitable, which means that you have a right to your retirement benefit after you terminate employment with the Company, regardless of the reason for your termination. If you are a Rider 2 Participant, you are 100% vested in your retirement benefit.

CALCULATING YOUR BENEFIT

What is my Normal Retirement Date under the Plan?

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

What is the amount of my retirement benefit?

If you retire on your Normal Retirement Date, you will be entitled to receive a monthly benefit for the remainder of your life that is equal to your accrued benefit. Your accrued benefit is determined based on your benefit formula, which is explained in more detail below.

<u>Normal Retirement Benefit Formula for Most Rider 2 Participants</u>

If you are a Rider 2 Participant, and you are not a member of a specific group of former employees of Thiokol Corporation (described in more detail below), your monthly benefit beginning as of your Normal Retirement Date is the result of the following equation:

1.75% x Monthly Average Final Earnings x Benefit Service

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Benefit Service *or*
50% of your Monthly Primary Social Security Benefit

> For example, Blake is a salaried employee who wishes to retire and begin Blake's benefit on their Normal Retirement Date, July 31, 2023. On Blake's Normal Retirement Date, Blake's Average Final Earnings are $6,250 per month, Blake has 25 years of service, and their monthly Primary Social Security Benefit is estimated to be $1,761. Blake is entitled to receive a monthly benefit of $1,999.16 for the remainder of their life. This result is based on the following equation:
>
> **1.75% x $6,250 x 25 Years of Benefit Service = $2,734.38**
> **minus**
> **1.67% x $1,761 x 25 Years of Benefit Service = $735.22**
>
> **$2,734.38 – 735.22 = $1,999.16 per month**

<u>Former Participants in the Thiokol Retirement Income Plan or the Thiokol Corporation Income Plan for Employees of the Louisiana Army Ammunition Plan Not Represented by a Collective Bargaining Agent</u>

If you are a former participant in the Thiokol Retirement Income Plan or the Thiokol Corporation Income Plan for Employees of the Louisiana Army Ammunition Plan Not Represented by a Collective Bargaining Agent, your monthly benefit beginning as of your Normal Retirement Date is the result of the following equation:

1.75% x Monthly Average Final Earnings x Benefit Service after December 31, 1983

plus

2% x Monthly Average Final Earnings x Benefit Service before January 1, 1984

minus the lesser of

1.67% x Monthly Primary Social Security Benefit x Benefit Service (max 30 years) or 50% of your Monthly Primary Social Security Benefit

<u>Minimum Benefit for Rider 2 Participants</u>

Your monthly benefit as of your Normal Retirement Date is subject to a minimum benefit, which is the greater of the two calculations below:

1% x Monthly Average Final Earnings x Benefit Service

or

$15 x Benefit Service

In addition, if you participated in a predecessor plan to the Legacy Morton Plan, and assets of that plan were transferred into the Legacy Morton Plan, your normal retirement benefit under Rider 2 will be no less than the benefit you earned under the predecessor plan as of the date the plan was merged into the Legacy Morton Plan.

If you worked for a company that was acquired by Morton, your benefit may be calculated using special rules related to your former employer's pension plans. Please see "Special Rules for Acquired Groups" on page 94 for more information.

<u>Impact of Cessation of Accruals for Active Employees on December 31, 2023</u>

If you were actively employed by the Company as of December 31, 2023, your accrued benefit payable as of your Normal Retirement Date was determined as of that date based on the applicable formula described above and taking into account the minimum benefit described above. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

What is my Average Final Earnings?

Benefit Commencement Date Before January 1, 2024

Your Average Final Earnings was your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the last ten years of your employment with Rohm and Haas. If you had fewer than five years of participation, your Average Final Earnings was based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, in the year in which you terminated employment, your annual Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. For example, if you terminated in July, and your Earnings through July were $32,000, but your Earnings for the previous year were $60,000, then the Plan will use $60,000 (or $5,000 per month) as your Earnings for your final year of employment.

- Second, if you went on a disability or military leave of absence, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. For example, if you earned $5,000 per month before you went on a disability leave of absence, and you went on leave for five years, your Earnings were deemed to be $5,000 for each month during which you were on leave.

- Third, if you had calendar years of zero compensation, those years were ignored for purposes of determining your "consecutive year period" described above. For example, if you worked for Morton from 1995 to 2002, terminated employment, and then came back to work for Morton from 2004 to 2007, your final ten years of employment with Morton would be the seven years between 1995 and 2002, plus the three years between 2004 and 2007. This means that your five consecutive years of highest pay could also span between your two periods of employment. In other words, 2003 was ignored for purposes of determining your last ten years of employment and your Final Average Earnings, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation.

Benefit Commencement Date On or After January 1, 2024

Your Average Final Earnings is your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the ten-year period ending on the earlier of your termination of employment or December 31, 2023. In other words, your Average Final Earnings will be determined as of December 31, 2023, even if you continue working for the Company after that date.

If you had fewer than five years of participation as of the earlier of your termination of employment or December 31, 2023, your Average Final Earnings is based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, if you terminated before December 31, 2023, with respect to the year in which you terminated employment, your annual Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. See above for an example.

- Second, if you went on a disability or military leave of absence before December 31, 2023, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. See above for an example.

- Third, if you had calendar years of zero compensation during what would have been the relevant ten-year period, those years were ignored for purposes of determining your "consecutive year period" described above. See above for an example.

What are my Earnings?

Under Rider 2, "Earnings" means your base pay, plus any overtime, shift differentials, and bonuses paid to you by your employer during the period beginning on your date of hire and ending on the last day of the month in which you terminate, or, if earlier, December 31, 2023. However, your Earnings will <u>not</u> include noncash compensation (like matching contributions to the 401(k) Plan), reimbursements for travel expenses, relocation allowances, educational assistance allowances, other special allowances and special awards, compensation received while on a leave of absence, unemployment, severance payments, or any income realized for federal income tax purposes as a result of group life insurance, the grant or exercise of stock options (or the disposition of shares acquired on exercise of an option, or receipt of cash in lieu of shares), or amounts credited or paid under a performance unit plan or long-term incentive plan. Your Earnings will also not include any compensation paid on or after January 1, 2024.

However, if you go on an approved leave of absence for which you receive Benefit Service credit (as described under "Vesting Service and Benefit Service" on page 78), you will be deemed to have received Earnings at the same rate that was in effect immediately before you went on leave, but only for the period of the leave that occurs prior to January 1, 2024.

What is my Primary Social Security Benefit?

Your "**Primary Social Security Benefit**" is an estimate of the monthly amount you will receive from Social Security beginning on the later of your 65th birthday or the date you terminate employment with the Company. This estimate is based on the following factors:

- the Plan uses an estimate of your wage history to calculate your Social Security benefit, which assumes that the rate of your past wage increases (*i.e.*, your wages from before your employment with the Company) matches the rate of increases in the national wage as reported by the Social Security Administration;

- if you terminate before reaching your early retirement date, the Plan assumes that you receive annual wages for the period from your termination until you reach age 65 in the same amount as your Average Final Earnings;

- if you terminate after reaching your early or normal retirement date, or after you become eligible for disability retirement benefits, the Plan assumes you have no additional wages after your termination of employment;

- your estimated Social Security benefit is based on federal law in effect on January 1 of the Plan Year in which your retirement benefit is calculated, and ignores any retroactive changes made by legislation enacted after January 1 of that year; and

- the Plan assumes that there is no change (by amendment to the Social Security Act or by application of the provisions of the Act) in your primary insurance amount after the earliest of:

    - your termination of employment;

    - the beginning of your normal retirement benefit; or

    - December 31, 2023.

You are permitted to submit your actual earnings history to be used in lieu of the estimated wage history, if you do so in a timely manner and on a form acceptable to the Plan Administrator. If you submit your actual earnings history, your benefit will change only if the actual earnings history increases your benefit. To be clear, this means that if your actual earnings history creates a larger Social Security benefit (which means a smaller benefit from the Plan), the Plan will not use your actual earnings history and will instead use the estimate.

If your benefit commencement date occurs on or after January 1, 2024, your Primary Social Security Benefit was determined as of December 31, 2023.

VESTING SERVICE AND BENEFIT SERVICE

Please note: Except for leaves of absence, as described below, you are credited with 190 hours of Vesting Service for each month in which you complete one hour of service. Similarly, you are credited with 190 hours of Benefit Service for each month before January 1, 2024, in which you complete one hour of service. You cannot earn any additional Benefit Service on or after January 1, 2024.

What is "Vesting Service" and how is it calculated?

Vesting Service is counted for purposes of determining your eligibility for early retirement or disability retirement benefits.

You earn Vesting Service for your time working for the Rohm and Haas Company or an employer in the same controlled group as Rohm and Haas (including, on and after April 1, 2009, an employer in the Dow controlled group). You begin receiving Vesting Service as of your first day of employment, and you continue to receive Vesting Service until your termination date. However, if you terminate employment after your early retirement date or your normal retirement date (both described in more detail under "Payment of Your Benefit" on page 82), you will receive Vesting Service credit until the end of the month in which you terminate employment.

What is "Benefit Service" and how is it calculated?

Benefit Service is used to determine the amount of your retirement benefit under the ROH Component. Your Benefit Service under the ROH Component is the sum of two amounts: (1) all of your Benefit Service earned under the Legacy Morton Plan through December 31, 2000, plus (2) all of your Benefit Service earned under this ROH Component on and after January 1, 2001 and before January 1, 2024.

<u>Before January 1, 2024</u>

Under this ROH Component, you earned one year of Benefit Service for each computation period in which you were credited with 2,280 hours of service. (A "computation period" is the 12-month period beginning on the day you first had an hour of service with Rohm and Haas or Morton, and each subsequent 12-month period beginning on each anniversary of the day on which you first had an hour of service with Rohm and Haas.) However, if you were credited with less than 2,280 hours of service in a computation period, you received pro rata Benefit Service for that computation period based on your hours of service.

For example, if you were credited with 2,280 hours of service during a computation period, you received one year of Benefit Service. Alternatively, if you were credited with 1,140 hours of service in a computation period, you were credited with six months (a half-year) of Benefit Service based on the following calculation: 1,140 ÷ 2,280 = 0.5.

<u>On or After January 1, 2024</u>

You cannot earn any additional Benefit Service on or after January 1, 2024, even if you remain actively employed on or after that date.

What is an hour of service?

An hour of service generally is any hour for which you receive compensation from the Rohm and Haas Company (or from a subsidiary of the Rohm and Haas Company that participates in the ROH Component), including any hour for which back pay has been awarded or agreed to by your employer, calculated in accordance with Department of Labor regulations.

See "What is my compensation?" on page 14 for the definition of compensation. ***Please note:*** On and after January 1, 2024, you cannot earn hours of service for purposes of Benefit Service. You can only earn hours of service for purposes of Vesting Service.

Do I receive Vesting Service and Benefit Service when I am on a leave of absence?

You will receive Vesting Service and Benefit Service at different rates for different types of leave; however, you generally will not receive Vesting Service or Benefit Service for unpaid leaves of absence. In addition, no one can receive additional Benefit Service, for any reason, on or after January 1, 2024.

Military Leave

Effective for military leaves beginning on or after January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service at a rate of 190 hours of service for each month during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. You will not receive any Benefit Service while you are on military leave. Vesting Service will be credited only if and when you are reemployed by Dow or a member of the Dow controlled group after completing your military service.

Effective for military leaves beginning before January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service and, solely with respect to the portion of the military leave that occurred prior to January 1, 2024, Benefit Service at a rate of 190 hours of service for each month during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service and Benefit Service will be credited only if and when you are reemployed by Dow or a member of the Dow controlled group after completing your military service. ***Please note:*** In no event will you receive Benefit Service for any portion of the military leave that occurs on or after January 1, 2024.

Family and Medical Leave

Effective for leaves beginning on or after January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service at a rate of 190 hours of service per month for up to three months of leave. These deemed hours of service will not count for purposes of Benefit Service, and you will not receive any Benefit Service while you are on family and medical leave. If you remain on leave for longer than three months, you will receive no additional Vesting Service for the remainder of the leave.

Effective for leaves beginning on or after January 1, 2010 and before January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service and, solely with respect to the portion of the family and medical leave that occurs prior to January 1, 2024, Benefit Service at a rate of 190 hours of service per month for up to three months of leave. If the end of the three-month period occurs after January 1, 2024, you will only receive Benefit Service for the months ending prior to January 1, 2024. If you remain on leave for longer than three months, you will receive no additional Vesting Service or Benefit Service for the remainder of the leave.

If your family and medical leave results from pregnancy, birth, or adoption of a child, the rules on parental leave described below apply

Parental Leave

You will receive Vesting Service and, for portions of parental leave that occur before January 1, 2024, Benefit Service for up to 24 months if you go on leave because you are pregnant, give birth to a child, adopt a child, or if you are caring for a child immediately after birth or adoption. ***Please note:*** In no event will you receive Benefit Service for any portion of the parental leave that occurs on or after January 1, 2024.

Disability Leave

If you receive payments from The Dow Chemical Company Long Term Disability Program [ERISA Plan # 606] (the "**Dow LTD Plan**"), you may receive deemed service credit for all or a part of the time that you receive payments under the Dow LTD Plan. However, this deemed service credit will not be included for Benefit Service for any part of a disability period that extends on or after January 1, 2024. You may still receive deemed service for purposes of Vesting Service as outlined below.

- If you become disabled on or after January 1, 2024, you will receive 95 hours of service for each month or partial month for which you receive payments from the Dow LTD Plan. These deemed hours of service count only for purposes of Vesting Service, not Benefit Service.

- If you became disabled on or after January 1, 2010, and before January 1, 2024, you receive 95 hours of service for each month or partial month for which you receive payments from Dow LTD Plan. These deemed hours of service count for purposes of Vesting Service and, for the period of disability occurring prior to January 1, 2024, Benefit Service.

If you became disabled before January 1, 2010, you receive Vesting Service for the entire period during which you receive benefits from the Rohm and Haas Disability Program. In addition, you will receive Benefit Service for the period during which you receive benefits from the Rohm and Haas Disability Program that occurred before January 1, 2024, if: (1) you had at least 15 years of Vesting Service when you became disabled; or (2) were a participant in a predecessor plan maintained by Thiokol Corporation and credited with at least 10 years of Vesting Service as of December 31, 1983.

Union Leave

Effective for leaves beginning on or after January 1, 2024, if you go on an approved union leave of absence and your collective bargaining agreement provides that you will receive service credit while on a union leave of absence, you will be credited with 190 hours of service for purposes of Vesting Service only, for each full month during which you are on leave. You cannot earn additional Benefit Service on or after January 1, 2024.

Effective for leaves beginning before January 1, 2024, if you go on an approved union leave of absence and your collective bargaining agreement provides that you will receive service credit while on a union leave of absence, you will be credited with 190 hours of service for purposes of (a) Benefit Service, for each full month during which you are on leave that ends before January 1, 2024; and (b) Vesting Service, for each full month during which you are on leave.

Administrative Leave

If you go on an approved administrative leave of absence that begins before January 1, 2010, you will be credited with 190 hours of service for Benefit Service purposes for each full month during which you are on leave. If the administrative leave of absence extends past January 1, 2024, in no event will you earn any Benefit Service for the portion of the administrative leave that occurs on or after January 1, 2024.

<u>Layoff</u>

If you are laid off due to a lack of work, your absence is treated as a termination of employment. If you are recalled to work from a layoff before July 1, 2010, you will be credited with 190 hours of Benefit Service and Vesting Service for each full month (but no more than twelve months) during which you are absent due to layoff. If you are recalled to work on or after July 1, 2010, you will receive service credit only if you are covered by a collective bargaining agreement that provides for it, and in no event will you receive service credit for purposes of Benefit Service for periods of absence that occur on or after January 1, 2024.

Is it possible for me to work for the Company as an eligible employee and not receive Benefit Service?

Yes. On or after January 1, 2024, no eligible employee can earn additional Benefit Service even while they work for the Company.

In addition, if you render service for the Company or a predecessor company, and that service is counted for benefit accrual purposes under another defined benefit pension plan maintained by the Company or a predecessor company, you will not receive Benefit Service under this ROH Component for that service.

PAYMENT OF YOUR BENEFIT

When will my benefit be paid?

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 one of the forms for which you are eligible, as described under "Forms of Payment" on page 87. This Section describes how you begin receiving your benefit. The date as of which you begin your benefit is referred to as your "benefit commencement date." Your Normal Retirement Date is the last day of the month in which you reach age 65.

May I receive my retirement benefit before my Normal Retirement Date?

Yes. If your retirement benefit is vested, you are eligible to receive your benefit under the ROH Component as of the last day of any month coincident with or following the date you terminate employment. However, if you begin your benefit before your Normal Retirement Date, your monthly benefit amount will be actuarially reduced to reflect that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). The rate at which your benefit will be reduced is based on whether you are eligible for an early retirement benefit. If you are eligible for an early retirement benefit, your monthly amount will be larger than if you are not eligible for an early retirement benefit, because the reduction will be less.

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the Plan.

When am I eligible to receive an early retirement benefit?

You will be eligible to receive an early retirement benefit under the ROH Component if you have five years of Vesting Service and you are employed by the Company through the last day of the month in which you turn 55 (or later). This date is your "**early retirement date**." Once you have reached age 55, you may commence your benefit as of the last day of the month following the month in which you reach age 55, or the last day of any subsequent month through your Normal Retirement Date. The date you begin your early retirement benefit is also referred to as your benefit commencement date.

Returning to our prior example, suppose that Blake celebrates turns 55 on July 15, 2023. Blake decides to terminate employment on July 16 and begin their benefit on July 31, 2023, having completed over 5 years of Vesting Service. Blake has *not* reached their early retirement date on July 16 and therefore would receive a "deferred vested benefit," which is subject to a larger reduction. If Blake instead waited to terminate employment until July 31, 2023, Blake would be eligible for an early retirement benefit, and its more generous reduction factors.

What reduction applies if I receive an early retirement benefit?

If you are eligible for an early retirement benefit, your benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A – Rider 2 Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	97.50%
63	95.00%
62	92.50%
61	87.50%
60	82.50%
59	77.50%
58	72.50%
57	67.5%
56	62.5%
55	57.5%

What if I am not eligible for an early retirement benefit when I terminate employment with the Company?

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company—that is, your employment terminates before you satisfy the conditions described in the preceding Section—you are eligible to receive a deferred vested benefit as of your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement. However, you may choose to begin your deferred vested benefit as of the last day of any month coincident with or following your last day of employment with the Company, but your benefit will be reduced to reflect early commencement. If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date.

If you begin your benefit before your Normal Retirement Date, your benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. Table B below provides the Rider 2 factors for various whole ages:

Table B – Rider 2 Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

However, if it would result in a larger monthly benefit, your benefit will be reduced using the deferred vested reduction factors applicable to the Standard portion of the ROH Component, which are described under “Payment of Your Benefit” on page 20 of the Standard portion of the SPD.

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date.

For example, if you turn 65 on June 15, 2023 and terminate employment with the Company before July 1, 2023, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service; or (2) your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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 the present value of your 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 see "Can I roll over my distribution to defer taxation of my benefits?" on page 27 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" on page 84.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

Commencement at Normal Retirement Date

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date.

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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit; you may not change your form of payment or your beneficiary after your benefit commencement date.

FORMS OF PAYMENT

Your accrued benefit is calculated as a monthly annuity payable for your life and terminating at your death. However, Rider 2 Participants are eligible to elect a different form of payment from among a number of options. All of the forms of payment are calculated to be the actuarial equivalent of your accrued benefit. An amount is the "**actuarial equivalent**" of your accrued benefit if it is the equivalent of your monthly benefit on a present value basis, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions.

The different forms of payment, and the rules for electing a different form of payment, are described in this Section. As explained under "Payment of Your Benefit" on page 82, you will receive a comparison of the optional forms available, including the amount payable under each form, in your Retirement Kit.

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

If you are not married on your benefit commencement date, you will receive your retirement benefit in the form of a single life annuity (which is described in more detail below), unless you elect a different form of payment.

If you are married on your benefit commencement date, you will receive your retirement benefit in the form of a joint and 50% survivor annuity (which is described in more detail below), unless you elect one of the other forms of payment described below. If you elect any form of payment other than a joint and 75% survivor annuity or joint and 100% survivor annuity with your spouse as your beneficiary, you are required to obtain your spouse's notarized consent before the election can be approved. Spousal consent forms are provided in your Retirement Kit.

What are the optional forms of payment under the Plan?

Single Life Annuity

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

Joint and Survivor Annuity

Under this form of payment, you receive monthly payments during your life *and*, if you die before your beneficiary, payments will be made to your beneficiary for the rest of their life. The monthly amount payable to your beneficiary after your death (if your beneficiary survives you) will be a percentage of the monthly amount payable during your life. You may elect the percentage to be 50% (a joint and 50% survivor annuity), 75% (a joint and 75% survivor annuity), or 100% (a joint and 100% survivor annuity). The monthly amount paid to you under a joint and survivor annuity will be less than the amount paid to you under the single life annuity described above, and the higher the percentage payable after your death, the smaller the monthly amount payable during your life. If you elect a joint and survivor annuity and your survivor dies before your benefit commencement date, your election is canceled and you may make a new election. If you elect a joint and survivor annuity and your survivor dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your spouse's death, and no benefits will be payable after your death.

Certain and Continuous Annuity

Under this form of payment, you receive monthly payments for your life *and*, if you die before receiving a guaranteed number of payments, the remaining guaranteed payments will be paid to your beneficiary after your death. You may elect a guaranteed payment period of 10 years (a 10-year certain and continuous annuity) or 15 years (a 15-year certain and continuous annuity). In general, the monthly amount payable under a certain and continuous annuity will be less than the amount payable under the single life annuity described above, and the longer the guaranteed payment period, the smaller the monthly amount payable during your life.

If you die before your beneficiary, your beneficiary has the option to elect to receive any remaining guaranteed payments in a lump sum; however, the beneficiary must make this election within 180 days after your death. If your beneficiary dies before you, your estate will receive any remaining guaranteed payments.

Legacy Morton Joint and Survivor Annuity

Under this form of payment, you will receive a joint and 50% survivor annuity calculated using special actuarial factors used under the Morton International, Inc. Pension Plan. You may only elect the Legacy Morton Joint and Survivor Annuity if you are married or in a domestic partnership on your benefit commencement date, and you may not designate someone other than your spouse or domestic partner as your beneficiary.

Similar to the joint and 50% survivor annuity described above, your monthly payments will be smaller under this form of payment than if you elect a single life annuity. However, if you begin your benefit before your Normal Retirement Date, you will receive a Morton Social Security Supplement, which pays you the difference between your monthly Legacy Morton Joint and Survivor Annuity amount and the single life annuity amount you would have received had you elected a single life annuity. In other words, you will be paid the equivalent of a single life annuity for the period between your benefit commencement date and your Normal Retirement Date.

The Morton Social Security Supplement is payable until the earlier of your 65th birthday, your death, or your spouse or domestic partner's death. When you reach your 65th birthday, your Morton Social Security Supplement will end, and your monthly payment amount will be reduced to the amount payable as a joint and 50% survivor annuity. The following rules provide more detail on how the Morton Social Security Supplement is paid, effective for benefit commencement dates on and after December 31, 2009:

- If you die before your spouse or domestic partner, your spouse or domestic partner will receive 50% of the joint and 50% survivor annuity monthly amount described above (*i.e.*, your spouse or domestic partner will not receive the Morton Social Security Supplement).
- If your spouse dies before you, and before you reach age 65, your monthly benefit amount will not change (*i.e.*, you will continue to receive payments as if you had elected a single life annuity), even when you reach age 65.
- If your spouse dies before you, your reduced monthly amount will be increased after your spouse's death to equal the amount you would have received had you elected a single life annuity. Please keep in mind that this increase is *not* retroactive.

Who is my beneficiary if I die after beginning my benefit?

If you elect a form of payment that includes a survivor or death benefit, your beneficiary is the individual or trust you name on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator when your benefits commence.

- If you are married when your benefits commence, under federal law, your beneficiary will be your spouse unless you designate another beneficiary or you elect a form of payment that does not include death benefits, in each instance, with your spouse's notarized consent. Spousal consent forms are provided in your Retirement Kit.
- If you have a domestic partner when your benefits commence, your beneficiary will be your domestic partner unless you designate another beneficiary (or you elect a form of payment that does not include death benefits).
- 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. 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.

- 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 40.

COST OF LIVING ADJUSTMENTS

Rider 2 Participants are not eligible for cost of living adjustments on benefits earned under Rider 2 or the Legacy Morton Plan.

REEMPLOYMENT WITH THE COMPANY

Rider 2 Participants are subject to the same reemployment rules applicable to Standard participants. Please "Reemployment with the Company" on page 30 of the Standard portion of the SPD.

DISABILITY BENEFITS

You are eligible for a special disability retirement benefit if you meet the following requirements: (1) you become totally and permanently disabled while an employee of the Company, (2) you have earned at least 15 years of Vesting Service at the time you are totally and permanently disabled, and (3) you are not receiving benefits under a long-term disability plan maintained by the Company (or you have exhausted the benefits under that long-term disability plan).

What does it mean to be "totally and permanently disabled"?

For determinations made on or after April 1, 2018, you are "**totally and permanently disabled**" under the Plan if you are eligible to receive payments from Dow LTD Plan.

Please note: You may not receive long-term disability payments from the Dow LTD Plan and disability retirement benefit payments from the Plan simultaneously. You must elect to either: (1) receive payments from the Dow LTD Plan, or (2) commence your disability retirement benefit. If payments from the Dow LTD Plan cease, and you are still disabled, you may request a Retirement Kit for a disability retirement benefit.

Different rules applied for determinations made prior to April 1, 2018. Please see the 2017 SPD for more information.

How is the disability retirement benefit calculated?

The monthly amount of the disability retirement benefit is the monthly amount calculated under your normal retirement benefit formula (*i.e.*, your benefit is not reduced to reflect commencement before normal retirement age). However, the Primary Social Security Benefit offset used in the formula (normally, 50% of your Primary Social Security Benefit – see page 77 above) is limited to 64% of the Social Security disability benefit payable to you when your disability retirement benefit begins.

If you do not return to work before your Normal Retirement Date, your disability retirement benefit will cease and you will begin an unreduced normal retirement benefit, and your retirement benefit will not be offset to take into account the payments you received while receiving a disability retirement benefit.

If you return to work before your Normal Retirement Date and later retire and commence a benefit, your retirement benefit will not be offset to account for the payments you received while receiving a disability retirement benefit.

PRERETIREMENT DEATH BENEFITS

Is there a death benefit under the ROH Component if I die before I begin my retirement benefit?

Yes, in certain circumstances. If you die after your benefit becomes vested but before your benefit payments commence, eligibility for a death benefit will depend on whether you were married or in a domestic partnership.

For purposes of the Plan, 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. 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. The definition of domestic partner under the Plan is described under "Domestic Partnerships" on page 40.

Please note: All preretirement death benefits are subject to any qualified domestic relations order ("**QDRO**") on file with the Plan. If your benefit is subject to a QDRO and you have questions about your death benefit, please contact the Service Center.

Who is my beneficiary for purposes of these death benefits?

If you are married on your date of death, your beneficiary will be your spouse. If you have a domestic partner on your date of death, your beneficiary will be your domestic partner.

If you are not married on your date of death, and you do not have a domestic partner, you are not eligible for a death benefit.

What death benefits are payable if I am married on my date of death?

If you are married on your date of 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.

- If you are employed by the Company on your date of death, your spouse will receive the amount your spouse would have received under a joint and 50% survivor annuity if you had (1) terminated employment rather than died and (2) elected to begin your benefit on the date your spouse elects to begin receiving the death benefit.

- If you terminated employment before your death, your spouse will receive the amount your spouse would have received under a joint and 50% survivor annuity if you had elected to begin your benefit on the date your spouse elects to begin receiving the death benefit.

- If you validly elected to begin a joint and 75% survivor annuity or a joint and 100% survivor annuity before your death, and the amount payable to your spouse under the survivor portion of that annuity would be more than the amount payable to your spouse under a joint and 50% survivor annuity, your spouse will receive the larger payment.

As noted above, 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. However, your spouse must begin the death benefit no later than the date that would have been your Normal Retirement Date, if you die before your Normal Retirement Date.

If your spouse begins to receive the death benefit before your Normal Retirement Date, the amount may be reduced to reflect early commencement of the benefit. *If you were actively employed by the Company, or you terminated employment after reaching your normal or early retirement date but before commencing your retirement benefit, the death benefit will not be reduced to reflect early commencement irrespective of when your spouse elects to begin the benefit.*

If you terminated employment before reaching your early retirement date, and your spouse wishes to begin the death benefit before your Normal Retirement Date, the death benefit will be reduced using the deferred vested reduction factors described under "Payment of Your Benefit" on page 82 of the Rider 2 portion of the SPD. If your spouse waits to receive the death benefit until the date that would have been your Normal Retirement Date had you survived, there will be no reduction. If you die after reaching your Normal Retirement Date but before your retirement benefit begins, your spouse must begin the death benefit immediately.

Your spouse has the option of receiving the death benefit in an annuity or a lump sum. If your spouse elects a lump sum, your spouse may roll over the distribution into an IRA or other eligible retirement plan. More information on rollovers will be provided to your spouse in the event of your death. If your spouse elects to receive the death benefit in an annuity, payments will end at your spouse's death.

If your spouse dies before beginning to receive your death benefit, your spouse's estate will be paid the present value of the death benefit in a lump sum as soon as administratively feasible after your spouse's death.

If the present value of your benefit under the Plan is $5,000 or less after your death, the death benefit will be paid to your spouse in a lump sum as soon as administratively practicable after your death.

What death benefits are payable if I am in a domestic partnership on my date of death?

If you are in a domestic partnership on your date of death, a death benefit is payable to your domestic partner.

- A "domestic partner" is a person who meets the requirements set forth in the Plan Document—see "Domestic Partnerships" on page 40 for a description of those requirements.

- The death benefit to your domestic partner will be paid in the form of a lump sum as soon as administratively feasible after your death. Your domestic partner may be eligible to roll over the distribution into an IRA. More information on rollovers will be provided to your domestic partner in the event of your death.

- The lump sum is equal to the present value of 50% of the amount you would have received under a joint and 50% survivor annuity had you terminated employment on your date of death, and elected to begin your benefit on the date your domestic partner begins receiving the death benefit. If you terminated employment before your death, your domestic partner will receive a lump sum equal to the present value of 50% of the amount you would have received under a joint and 50% survivor annuity had you elected to begin your benefit on the date your domestic partner begins receiving the death benefit.

- 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.

If your domestic partner receives the death benefit before your Normal Retirement Date, the amount may be reduced to reflect early commencement of the benefit. *If you were actively employed by the Company, or you terminated employment after reaching your normal or early retirement date but before commencing your retirement benefit, the death benefit will not be reduced to reflect early commencement.* If you terminated employment before reaching your early retirement date, the death benefit will be reduced using the deferred vested reduction factors described in the "Payment of Your Benefit" on page 82 of the Rider 2 portion of the SPD.

What death benefits are payable if I am not married or in a domestic partnership on my date of death?

If you are not married or in a domestic partnership on your date of death, no death benefit is payable to anyone.

What death benefits are payable if I commenced my benefit before my death?

If you die after your benefit payments commence, your death benefit will be the amount, if any, that is payable after your death under the form of payment you elected. For example, if you elected a joint and 50% survivor annuity with your spouse as the survivor, your spouse will receive a monthly benefit equal to 50% of the monthly amount that was payable to you before your death. Alternatively, if you elected a 10-year certain and continuous annuity and die after receiving only

12 monthly payments, the remainder of your guaranteed payments (*i.e.*, 108 additional payments) will be paid to your designated beneficiary. By contrast, if you elect a single life annuity, or you elect a certain and continuous annuity and you die after the certain period expires, no death benefit will be paid.

Your designated beneficiary for purposes of survivor benefits after your benefit commencement date is discussed in detail on page 89, but, in general, the individual you validly designated as your beneficiary during the retirement application process would receive any survivor benefits. However, if you did not designate a beneficiary, or if your beneficiary designation was not valid, your beneficiary will be your surviving spouse or domestic partner, if any. If you have no surviving spouse or domestic partner, your estate will receive any death benefit related to the optional form of payment you selected at your benefit commencement date.

SPECIAL RULES FOR ACQUIRED GROUPS

Bee Chemical Company

If you worked for the Bee Chemical Company when it was acquired by Morton Thiokol, Inc., and you participated in the Bee Chemical Company Profit Sharing Plan on July 1, 1985, when it was merged into the Morton Thiokol, Inc. Employee Savings and Investment Plan, your benefit under the Rohm and Haas Company Retirement Plan is calculated using special rules that take into account your service with Bee Chemical and the value of your account under the Bee Chemical Company Profit Sharing Plan (your "**Bee Account**"). Please keep in mind that unless a special rule in this Section explicitly says otherwise, your benefit remains subject to all of the other rules that apply generally to Rider 2 Participants.

If you meet the description above, you are referred to in this Section as a "**former Bee employee**."

<u>How is my Benefit Service and Vesting Service calculated?</u>

If you are a former Bee employee, your Benefit Service and Vesting Service under Rider 2 is calculated as of your hire date with Bee Chemical. For example, if you were hired by Bee Chemical in 1980, remained employed by Bee in 1985 when it was acquired by Morton, and continued to work for Morton until 2008, your Benefit Service and Vesting Service under Rider 2 would be counted from 1980 until 2008. ***Please note:*** You cannot earn any additional Benefit Service on or after January 1, 2024.

<u>What is different about my benefit calculation?</u>

If you are a former Bee employee, your benefit under Rider 2 is adjusted based on the value of your account under the Bee Chemical Company Profit Sharing Plan, which was merged into the Morton Thiokol, Inc. Employee Savings and Investment Plan on July 1, 1985, and then later merged into the Morton International, Inc. Employee Savings and Investment Plan on July 1, 1989. Your Rider 2 benefit is calculated as described under "Calculating Your Benefit" on page 74, and then reduced by the annuity value of your Bee Account.

The annuity value of your Bee Account is calculated by taking your final Bee Account balance (plus the value of any distributions you received from the Bee Account previously) and converting it into a lifetime monthly payment, beginning at your normal retirement date. This amount is then deducted from the monthly amount of your normal retirement benefit under the Rohm and Haas Company Retirement Plan. For example, if your normal retirement benefit under Rider 2 is $1,500 per month, and the annuity value of your Bee Account is $100 per month, the benefit payable to you from the Plan beginning at age 65 would be $1,400 per month.

If you never had an account under the Bee Chemical Company Profit Sharing Plan your Rider 2 benefit will not be reduced.

<u>What if I want to begin my benefit before my normal retirement date?</u>

Former Bee employees are subject to the same early retirement eligibility, reduction, and commencement rules as other Rider 2 Participants. Please see "Payment of Your Benefit" on page 82 for more information on early retirement and deferred vested benefits. If you retire early or begin a deferred vested benefit, your monthly benefit will be reduced for early commencement *after* your benefit is adjusted to reflect the value of your Bee Account.

Whittaker Corporation

On March 31, 1990, Morton acquired the adhesives and coatings businesses of the Whittaker Corporation. If you worked for Whittaker Corporation's adhesives or coatings businesses when they were acquired in 1990, and you continued to work for these businesses after March 31, 1990, your benefit under the Rohm and Haas Company Retirement Plan is calculated using special rules. These rules are described below. Please keep in mind that unless a special rule in this Section explicitly says otherwise, your benefit remains subject to all of the other rules that apply generally to Rider 2 Participants.

If you meet the description above, you are referred to in this Section as a "**former Whittaker employee**."

<u>How is my Benefit Service and Vesting Service calculated?</u>

When Morton acquired the adhesives and coatings businesses from Whittaker Corporation, former Whittaker employees were credited with Benefit Service and Vesting Service based on their service with Whittaker Corporation. For most former Whittaker employees, this means that you were credited with Benefit Service and Vesting Service from your initial date of hire at Whittaker until March 31, 1990 (*i.e.*, the date you became an employee of Morton).

However, if you worked at Whittaker facilities in Batavia, Bauer, Decatur, or Orrville, you were credited with Benefit Service and Vesting Service from the later of your initial date of hire, or July 1, 1968. If you worked at Whittaker's Piedmont facility, you were credited with Benefit Service and Vesting Service from the later of your initial date of hire, or November 8, 1988.

After March 31, 1990, you are credited with Benefit Service and Vesting Service according to the same rules as other Rider 2 Participants. For more information on Benefit Service and Vesting Service and how they are credited, please see "Vesting Service and Benefit Service" on page 78.

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

What is different about my benefit calculation?

If you are a former Whittaker employee, your normal retirement benefit is calculated using a different formula than the formula generally applicable to other Rider 2 Participants. Your normal retirement benefit is the result of the following calculation:

Former Whittaker Employee Normal Retirement Benefit = A + B + C

where

A = **Any monthly benefit you accrued under a pension plan that was merged into the Whittaker Corporation Employees' Pension Plan before March 31, 1990**

B = **2% x Monthly Final Average Earnings x Years of Benefit Service as of March 31, 1990**

minus

1.5% x Monthly Primary Social Security Benefit x Years of Benefit Service as of March 31, 1990

C = **1.75% x Monthly Final Average Earnings x Years of Benefit Service after March 31, 1990**

minus

1.67% x Monthly Primary Social Security Benefit x Years of Benefit Service after March, 31, 1990 (to a maximum of 30 years)

Your monthly Final Average Earnings and monthly Primary Social Security Benefit are calculated the same way as other Rider 2 Participants. For more information on how your Final Average Earnings and Primary Social Security Benefit are calculated, please see "Calculating Your Benefit" on page 74. Your Benefit Service is calculated as described above.

Please note: As described above, if your benefit commencement date is on or after January 1, 2024, your Final Average Earnings and Primary Social Security Benefit were determined as of December 31, 2023.

Do the minimum benefit rules apply to my benefit?

Yes. In addition to the Rider 2 minimum benefit, your normal retirement benefit is also subject to another minimum based on the benefit you accrued under the Whittaker Corporation Employees' Pension Plan through March 30, 1990 (your "**prior Whittaker benefit**"). If your prior Whittaker benefit is larger than both the normal retirement benefit calculated above, and the Rider 2 minimum benefit, you will be paid the prior Whittaker benefit amount when you retire.

What if I want to begin my benefit before my normal retirement date?

Former Whittaker employees are subject to the same early retirement eligibility, reduction, and commencement rules as other Rider 2 Participants.

AKZO Coatings, Inc.

On December 18, 1992, Morton signed an agreement to acquire assets from AKZO Coatings, Inc. ("**AKZO**"). As part of the transaction, certain employees transferred from AKZO to Morton. If you were transferred from AKZO to Morton in connection with this transaction, your benefit is calculated using special rules, which are described below. If you meet the description above, you are referred to in this Section as a "**former AKZO employee**."

How is my Benefit Service and Vesting Service calculated?

If you are a former AKZO employee, your Benefit Service and Vesting Service under the ROH Component are calculated in two pieces. When Morton acquired AKZO's assets, you were credited with Benefit Service and Vesting Service under the ROH Plan equal to your service credited under the AKZO American Retirement Plan as of your transfer date (your "**prior AKZO service**"). Your total Benefit Service under the ROH Component is equal to your prior AKZO service, plus your Benefit Service and Vesting Service with Morton after your transfer date, which is calculated in the same way as any other Rider 2 Participant. For more information on Benefit Service and Vesting Service and how they are credited, please see "Vesting Service and Benefit Service" on page 78.

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

What is different about my benefit calculation?

Your normal retirement benefit is calculated under the general rules applicable to other Rider 2 Participants, taking into account all of your Benefit Service. However, if the benefit you accrued under the AKZO American Retirement Plan, determined as of your transfer date (your "**prior AKZO benefit**"), is larger than your normal retirement benefit under Rider 2 and the Rider 2 minimum benefit, you will be paid the prior AKZO benefit amount when you retire.

What if I want to begin my benefit before my normal retirement date?

Former AKZO employees are generally subject to the same early retirement eligibility, reduction, and commencement rules as other Rider 2 Participants. However, there are some differences in the eligibility and reduction rules as they relate to the prior AKZO benefit amount. These rules are described below.

As described in more detail under "Payment of Your Benefit" on page 82, if you are eligible for an early retirement benefit and you begin receiving your benefit before normal retirement age, your monthly benefit amount will be reduced to reflect early commencement at a lesser rate than if you were instead eligible for a deferred vested benefit.

Under Rider 2, the general rule is that you must reach age 55 while actively employed and accrue five years of Vesting Service to be eligible for an early retirement benefit when you retire. This general rule applies to former AKZO employees with respect to the normal retirement benefit earned under Rider 2 and the Rider 2 minimum benefit. (These benefits are described in more detail under "Calculating Your Benefit" on page 74.) However, to be eligible for an early retirement benefit with respect to the prior AKZO benefit amount, you must reach age 55 while actively employed and accrue ***ten*** years of Vesting Service before you retire.

If you decide to retire and begin your benefit before reaching age 65, and you are eligible for early retirement with respect to your prior AKZO benefit amount, then your monthly early retirement benefit amount will be no less than the prior AKZO benefit amount, reduced for early commencement by .05% for each complete month the commencement of the benefit precedes age 62.

> For example, suppose Casey is a former AKZO employee who has 15 years of Vesting Service and would like to retire on July 1, Casey's 60th birthday. If their prior AKZO benefit amount is \$1,500 per month beginning at age 65, that amount will be reduced by .05% for each full month Casey's benefit commencement date precedes Casey's 62nd birthday. Because Casey wants to begin their benefit exactly 24 months before Casey's 62nd birthday, their \$1,500 prior AKZO benefit amount will be reduced to \$1,320 per month. (\$1,500 x (.05% x 24) = \$1,320). This means that Casey's early retirement benefit from the ROH Component must be *at least* \$1,320 per month. That is, if their early retirement benefit under the general Rider 2 formula is more than \$1,320 per month, Casey will receive the larger amount. If it is smaller, Casey would receive the reduced prior AKZO benefit amount.

If you terminate employment before becoming eligible for an early retirement benefit, and you would like to begin your deferred vested benefit before reaching age 65, your deferred vested benefit will be no less than your prior AKZO benefit amount, reduced by .05% for each complete month that the commencement of the benefit precedes age 65.

> To use the prior example, suppose that Casey terminated employment before Casey became eligible for early retirement, but still wanted to begin their benefit as of Casey's 60th birthday. Instead of their prior AKZO benefit amount being reduced by .05% for 24 months, Casey's benefit would be reduced by .05% for 60 months. This means that instead of \$1,320 per month beginning at age 60, their prior AKZO benefit amount would be \$1,050 per month beginning at age 60. This means that Casey's early retirement benefit from the ROH Component must be *at least* \$1,050 per month.

PART IV:
THE RIDER 3 BENEFIT STRUCTURE

Effective July 1, 2002, the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees, as amended and restated effective January 1, 2001 (referred to as the "**Legacy Morton RIP**") was merged with the Rohm and Haas Company Retirement Plan (the "**ROH Plan**"). The Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees benefit structure was maintained and renamed Rider 3 of the ROH Plan. Participants in the Legacy Morton RIP who elected not to, or were not permitted to, switch to the Standard benefit structure, are covered by Rider 3.

This Part IV of the SPD describes the provisions of Rider 3. As noted above, the terms of the Standard apply to all participants who are covered by Rider 3, unless Rider 3 provides a different rule. Thus, the rules described in Part I of this SPD apply to participants in Rider 3, except as specifically provided in this Part IV of the SPD.

ELIGIBILITY

Who is eligible to participate in Rider 3?

You are eligible to participate in Rider 3 of the ROH Component (*i.e.*, you are a "**Rider 3 Participant**") if:

- you were a participant in the Legacy Morton RIP, and you did not elect to (or were not eligible to) switch to the Standard during Pension Choice; and
- you are not in one of the ineligible employee categories listed below.

Who is not eligible to participate in Rider 3?

You are not eligible to participate in Rider 3 if you:

- are an independent contractor, contingent worker, or consultant;
- are a leased employee;
- are a student co-op employee;
- are a special project employee; or
- are covered by a collective bargaining agreement that does not provide for participation in the ROH Component.

Which collective bargaining units participate in Rider 3?

The following collective bargaining units participate in Rider 3:

Unit	Bargaining Effective Date
Chemical Division-Moss Point Plant-PACE Union No. 1760	January 1, 1987

Unit	Bargaining Effective Date
Oil, Chemical and Atomic Workers International Union, Local 3-986, at the Wytheville Division	January 1, 1991

VESTING

"Vesting" refers to your benefit becoming nonforfeitable, which means that you have a right to your retirement benefit after you terminate employment with the Company, even if you terminate employment before age 65 and regardless of the reason for your termination. If you work for the Company on or after December 31, 2008, you become 100% vested in your retirement benefit after completing three years of Vesting Service. You also become vested in your retirement benefit if you are actively employed by the Company when you reach age 65.

If your employment with the Company ended before December 31, 2008, you are subject to different vesting rules.

If you terminate employment with the Company before vesting, your retirement benefit is forfeited. If you did not vest during your first period of employment, and are later rehired by the Company, you will resume accruing Vesting Service (as described under "Reemployment with the Company" on page 30). Your Vesting Service before and after you resume accruing Vesting Service will apply to the benefit you accrued during your first period of employment and the benefit you accrue after you are rehired (if any).

In addition to the general vesting rule, your benefit might become vested in the event your employment with the Company is terminated due to a corporate transaction, such as a sale of the part of the business in which you work, if your benefit is not already vested at the time of the transaction.

CALCULATING YOUR BENEFIT

What is my Normal Retirement Date under the Plan?

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

What is the amount of my retirement benefit?

If you retire on your Normal Retirement Date, you will be entitled to receive a monthly benefit for the remainder of your life that is equal to your accrued benefit. Your accrued benefit is determined based on your benefit formula, which is explained in more detail below.

Normal Retirement Benefit Formula for Rider 3 Participants other than the Wytheville Division

If you are a Rider 3 Participant and you are not a member of the Wytheville Division Oil, Chemical and Atomic Workers International Union, Local 3-986 collective bargaining unit, your monthly benefit beginning as of your Normal Retirement Date is the result of the following equation:

1.75% x Monthly Average Final Earnings x Benefit Service

plus the sum of

2% x Monthly Average Final Earnings x Benefit Service Earned Before Bargaining Effective Date (max 25 years)
and
.5% x Monthly Average Final Earnings x Benefit Service in Excess of 25 Years Earned Before Bargaining Effective Date

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Benefit Service *or*
50% of your Monthly Primary Social Security Benefit

Normal Retirement Benefit Formula for the Wytheville Division

If you are a Rider 3 Participant and you are a member of the Wytheville Division Oil, Chemical and Atomic Workers International Union, Local 3-986 collective bargaining unit, your normal retirement benefit formula based on the following equation:

1.75% x Monthly Average Final Earnings x Benefit Service

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Benefit Service *or*
50% of your Monthly Primary Social Security Benefit

In addition, if you are a Wytheville Division member of the Local 3-986, but you formerly participated in the Polymer Corporation Retirement Plan or the Polypenco, Inc. (Va.) Retirement Plan, your benefit calculation is subject to special rules preserved from your former plan. Please refer to the Plan Document for more information.

Minimum Benefit for Rider 3 Participants

Your monthly benefit as of your Normal Retirement Date is subject to a minimum benefit, which is:

1% x Monthly Average Final Earnings x Benefit Service

In addition, if you participated in a predecessor plan to the Legacy Morton RIP, and assets of that plan were transferred into the Legacy Morton RIP, your normal retirement benefit under Rider 3 will be no less than the benefit you earned under the predecessor plan as of the date the plan was merged into the Legacy Morton RIP.

Impact of Cessation of Accruals for Active Employees on December 31, 2023

If you were actively employed by the Company as of December 31, 2023, your accrued benefit payable as of your Normal Retirement Date was determined as of that date based on the applicable formula described above and taking into account the minimum benefit described above. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

What is my Average Final Earnings?

Benefit Commencement Date Before January 1, 2024

Your Average Final Earnings was your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the last ten years of your employment. If you had fewer than five years of participation, your Average Final Earnings was based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, in the year in which you terminated employment, your Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. For example, if you terminated in July, and your Earnings through July were $32,000, but your Earnings for the previous year were $60,000, then the Plan will use $60,000 (*i.e.*, $5,000 per month) as your Earnings for your final year of employment.

- Second, if you went on a disability or military leave of absence, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. For example, if you earned $5,000 per month before you went on a disability leave of absence, and you went on leave for five years, your Earnings were deemed to be $5,000 for each month during which you were on leave.

- Third, if you had calendar years of zero compensation, those years were ignored for purposes of determining your “consecutive year period” described above. For example, if you worked for Morton from 1995 to 2002, terminated employment, and then came back to work for Morton from 2004 to 2007, your final ten years of employment with Morton would be the seven years between 1995 and 2002, plus the three years between 2004 and 2007. This means that your five consecutive years of highest pay could also span between your two periods of employment. In other words, 2003 was ignored for purposes of determining your last ten years of employment and your Final Average Earnings, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation.

Benefit Commencement Date On or After January 1, 2024

Your Average Final Earnings is your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the ten-year period ending on the earlier of your termination of employment or December 31, 2023. In other words, your Average Final Earnings will be determined as of December 31, 2023, even if you continue working for the Company after that date.

If you had fewer than five years of participation as of the earlier of your termination of employment or December 31, 2023, your Average Final Earnings is based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, if you terminated before December 31, 2023, with respect to the year in which you terminated employment, your annual Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. See above for an example.

- Second, if you went on a disability or military leave of absence before December 31, 2023, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. See above for an example.

- Third, if you had calendar years of zero compensation during what would have been the relevant ten-year period, those years were ignored for purposes of determining your "consecutive year period" described above. See above for an example.

What are my Earnings?

Under Rider 3, "**Earnings**" means your base pay, plus any overtime, shift differentials, and bonuses paid to you by your employer during the period beginning on your date of hire and ending on the last day of the month in which you terminate, or, if earlier, December 31, 2023. However, your Earnings will <u>not</u> include reimbursements for travel expenses, relocation allowances, educational assistance allowances, other special allowances and special awards, severance payments, or any income realized for federal income tax purposes. Your Earnings will also not include any compensation paid on or after January 1, 2024.

If you go on an approved leave of absence for which you receive Benefit Service credit (as described under "Vesting Service and Benefit Service" on page 106 of the Rider 3 portion of the SPD), you will be deemed to have received Earnings at the same rate that was in effect immediately before you went on leave, but only for the period of the leave that occurs prior to January 1, 2024.

What is my Primary Social Security Benefit?

Your "**Primary Social Security Benefit**" is an estimate of the monthly amount you will receive from Social Security beginning on the later of your 65th birthday or the date you terminate employment with the Company. This estimate is based on the following factors:

- the Plan uses an estimate of your wage history to calculate your Social Security benefit, which assumes that the rate of your past wage increases (*i.e.*, your wages from before your employment with the Company) matches the rate of increases in the national wage as reported by the Social Security Administration;
- if you terminate before reaching your early retirement date, the Plan assumes that you receive annual wages for the period from your termination until you reach age 65 in the same amount as your Earnings for your last full year of employment with the Company;
- if you terminate after reaching your early or normal retirement date, or after you become eligible for disability retirement benefits, the Plan assumes you have no additional wages after your termination of employment;
- your estimated Social Security benefit is based on federal law in effect on January 1 of the Plan Year in which your retirement benefit is calculated, and ignores any retroactive changes made by legislation enacted after January 1 of that year; and
- the Plan assumes that there is no change (by amendment to the Social Security Act or by application of the provisions of the Act) in your primary insurance amount after the earliest of:
    - your termination of employment;
    - the beginning of your normal retirement benefit; or
    - December 31, 2023.

You are permitted to submit your actual earnings history to be used in lieu of the estimated wage history, if you do so in a timely manner and on a form acceptable to the Plan Administrator. If you submit your actual earnings history, your benefit will change only if the actual earnings history increases your benefit. To be clear, this means that if your actual earnings history creates a larger Social Security benefit (which means a smaller benefit from the ROH Component), the Plan will not use your actual earnings history and will instead use the estimate.

If your benefit commencement date occurs on or after January 1, 2024, your Primary Social Security Benefit was determined as of December 31, 2023.

VESTING SERVICE AND BENEFIT SERVICE

What is "Vesting Service" and how is it calculated?

Vesting Service is counted for purposes of determining when your benefit becomes nonforfeitable (as described under "Vesting" on page 101), as well as your eligibility for early retirement or disability retirement benefits.

You earn Vesting Service for your time working for the Company. You begin receiving Vesting Service as of your first day of employment, and you continue to receive Vesting Service until your termination date. However, if you terminate employment after your early retirement date or your normal retirement date (both described in more detail under "Payment of Your Benefit" on page 108), you will receive Vesting Service credit until the end of the month in which you terminate employment.

What is "Benefit Service" and how is it calculated?

Benefit Service is used to determine the amount of your retirement benefit under the ROH Component. Your Benefit Service under the Plan is the sum of two amounts: (1) all of your Benefit Service earned under the Legacy Morton RIP through June 30, 2002, plus (2) all of your Benefit Service earned under this ROH Component on and after July 1, 2002, and before January 1, 2024.

You earn Benefit Service for your work for the Rohm and Haas Company or an employer in the same controlled group as Rohm and Haas (including, on and after April 1, 2009, an employer in the Dow controlled group) that occurs prior to January 1, 2024. You begin receiving Benefit Service as of your first day of employment, and you continue to receive Benefit Service until your termination date. You cannot earn any additional Benefit Service on or after January 1, 2024, even if you remain actively employed on or after that date.

Do I receive Vesting Service and Benefit Service when I am on a leave of absence?

You will receive Vesting Service and Benefit Service at different rates for different types of leave; however, you generally will not receive Vesting Service or Benefit Service for unpaid leaves of absence. In addition, no one can receive additional Benefit Service, for any reason, on or after January 1, 2024.

<u>Military Leave</u>

Effective for military leaves beginning on or after January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service for the period during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service will be credited only if and when you are reemployed by Dow after completing your military service.

Effective for military leaves beginning before January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service and, solely with respect to the portion of the military leave that occurred prior to January 1, 2024, Benefit Service for the period during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service and Benefit Service will be credited only if and when you are reemployed by Dow after completing your military service. ***Please note:*** In no event will you receive Benefit Service for any portion of the military leave that occurs on or after January 1, 2024.

Family and Medical Leave

Effective for leaves beginning on or after January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service for up to three months of leave. You will not accrue Benefit Service for any portion of this leave. If you remain on leave for longer than three months, you will receive no additional Vesting Service for the remainder of the leave.

Effective for leaves beginning on or after January 1, 2010 and before January 1, 2024, if you go on family and medical leave under the Dow U.S. Region Family Leave Policy, you will receive Vesting Service and, solely with respect to the portion of the family and medical leave that occurs prior to January 1, 2024, Benefit Service for up to three months of leave. If the end of the three-month period occurs after January 1, 2024, you will only receive Benefit Service for the months ending prior to January 1, 2024. If you remain on leave for longer than three months, you will receive no additional Vesting Service or Benefit Service for the remainder of the leave.

If you went on a leave of absence under the Family and Medical Leave Act before January 1, 2010, you will receive Vesting Service and Benefit Service during the period which you are or were on such leave. ***Please note:*** In no event will you receive Benefit Service for any portion of the leave that occurs on or after January 1, 2024.

If your family and medical leave results from pregnancy, birth or adoption of a child, the rules on parental leave described below apply.

Parental Leave

You will receive Vesting Service and, for portions of parental leave that occur before January 1, 2024, Benefit Service for up to 24 months if you go on leave because you are pregnant, give birth to a child, adopt a child, or if you are caring for a child immediately after birth or adoption. ***Please note:*** In no event will you receive Benefit Service for any portion of the parental leave that occurs on or after January 1, 2024.

Disability Leave

If you become disabled, you will receive Vesting Service for the period during which you receive long-term disability payments under a long-term disability plan maintained by the Company.

If you become disabled and receive benefits from the Short Term Disability or Long Term Disability Plan of the Rohm and Haas Company Health and Welfare Plan's Disability Program, you will receive Benefit Service for your period of disability if you were credited with at least 15 years of Vesting Service when you were disabled, or if you were a participant in the Legacy Morton

RIP on the day before your applicable bargaining effective date (described below) and had at least 10 years of Vesting Service on that day. ***Please note:*** In no event will you receive Benefit Service for any portion of your period of disability that occurs on or after January 1, 2024.

Layoff

If you are laid off temporarily and you are recalled to work before July 1, 2010, you will receive Vesting Service and Benefit Service for up to 12 months of layoff after you return to work. If you are recalled to work on or after July 1, 2010, you will receive service credit only if a collective bargaining agreement provides for such credit, and in no event will you receive service credit for purposes of Benefit Service on or after January 1, 2024.

Rehire

If you terminate employment with the Company and are rehired within one year of your termination of employment, you will not be considered to have terminated employment, and you will receive Vesting Service, but not Benefit Service, for such period.

Is it possible for me to work for the Company as an eligible employee and not receive Benefit Service?

Yes. On or after January 1, 2024, no eligible employee can earn additional Benefit Service even while they work for the Company.

In addition, if you render service for the Company or a predecessor company, and that service is counted for benefit accrual purposes under another defined benefit pension plan maintained by the Company or a predecessor company, you will not receive Benefit Service under this ROH Component for that service.

PAYMENT OF YOUR BENEFIT

When will my benefit be paid?

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 one of the forms for which you are eligible, as described under "Forms of Payment" on page 113. This Section describes how you begin receiving your benefit. The date as of which you begin your benefit is referred to as your "benefit commencement date." Your Normal Retirement Date is the last day of the month in which you reach age 65.

May I receive my retirement benefit before my Normal Retirement Date?

Yes. If your retirement benefit is vested, you are eligible to receive your benefit from the Plan as of the last day of any month coincident with or following the date you terminate employment. However, if you begin your benefit before your Normal Retirement Date, your monthly benefit amount will be actuarially reduced to reflect that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). The rate at which your benefit will be reduced is based on whether you are eligible for an early retirement benefit. If you are eligible for an early retirement benefit, your monthly amount will be larger than if you are not eligible for an early retirement benefit, because the reduction will be less.

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the Plan.

When am I eligible to receive an early retirement benefit?

You will be eligible to receive an early retirement benefit from the ROH Component if you have five years of Vesting Service and you are employed by the Company through the last day of the month in which you turn 55 (or later). This date is your "early retirement date." Once you have reached age 55, you may commence your benefit as of the last day of the month following the month in which you reach age 55, or the last day of any subsequent month through your Normal Retirement Date. The date you begin your early retirement benefit is also referred to as your benefit commencement date.

What reduction applies if I receive an early retirement benefit?

If you are eligible for an early retirement benefit, your benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A – Rider 3 Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	97.50%
63	95.00%
62	92.50%
61	87.50%
60	82.50%
59	77.50%
58	72.50%
57	67.50%
56	62.50%
55	57.50%

What if I am not eligible for an early retirement benefit when I terminate employment with the Company?

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company—that is, your employment terminates before you satisfy the conditions described in the preceding Section—you are eligible to receive a deferred vested benefit as of your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement. However, you may choose to begin your deferred vested benefit as of the last day of any month coincident with or following your last day of employment with the Company, but your benefit will be reduced to reflect early commencement. If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date.

If you begin your benefit before your Normal Retirement Date, your benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. Table B below provides the Rider 3 factors for various whole ages:

Table B – Rider 3 Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	93.33%
63	86.67%
62	80%
61	73.33%
60	66.67%
59	63.33%
58	60%
57	56.67%
56	53.33%
55	50%

However, if it would result in a larger monthly benefit, your benefit will be reduced using the deferred vested reduction factors applicable to the Standard portion of the ROH Component, which are described under "Payment of Your Benefit" on page 18 of the Standard portion of the SPD.

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal

Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15, 2023 and terminate employment with the Company before July 1, 2023, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service, or (2) your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

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 the present value of your 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 page 26 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" at page 110.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

Commencement at Normal Retirement Date

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65^{th} birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit; you may not change your form of payment or your beneficiary after your benefit commencement date.

FORMS OF PAYMENT

If you are a Rider 3 Participant, you are eligible to elect to receive your benefit in any optional form available to a Standard participant, including an actuarially equivalent lump sum. Please refer to "Forms of Payment" on page 24 of the Standard portion of the SPD for more information about the optional forms of payment available to you. Your right to rollover your benefit into an IRA or other eligible retirement plan is also described in that Section of the SPD.

In addition to the forms available under the Standard, Rider 3 Participants may be eligible for two other forms of payment, described below.

<u>Legacy Morton Joint and Survivor Annuity</u>

Under this form of payment, you will receive a joint and 50% survivor annuity calculated using special actuarial factors used under the Morton International, Inc. Pension Plan. All Rider 3 Participants are eligible for the Legacy Morton Joint and Survivor Annuity; however, you may only elect the Legacy Morton Joint and Survivor Annuity if you are married or in a domestic partnership on your benefit commencement date, and you may not designate someone other than your spouse or domestic partner as your beneficiary.

Similar to the joint and 50% survivor annuity described above, your monthly payments will be smaller under this form of payment than if you elect a single life annuity. However, if you begin your benefit before your Normal Retirement Date, you will receive a Morton Social Security Supplement, which pays you the difference between your monthly Legacy Morton Joint and Survivor Annuity amount and the single life annuity amount you would have received had you elected a single life annuity. In other words, you will be paid the equivalent of a single life annuity for the period between your benefit commencement date and your Normal Retirement Date.

The Morton Social Security Supplement is payable until the earlier of your 65th birthday, your death, or your spouse or domestic partner's death. When you reach your 65th birthday, your Morton

Social Security Supplement will end, and your monthly payment amount will be reduced to the amount payable as a joint and 50% survivor annuity. Other features of this Legacy Morton Joint and Survivor Annuity are as follows:

- If you die before your spouse or domestic partner, your spouse or domestic partner will receive 50% of the joint and 50% survivor annuity monthly amount described above (*i.e.*, your spouse or domestic partner will not receive the Morton Social Security Supplement).

- If your spouse dies before you, and before you reach age 65, your monthly benefit amount will not change (*i.e.*, you will continue to receive payments as if you had elected a single life annuity), even when you reach age 65.

- If your spouse dies before you, your reduced monthly amount will be increased after your spouse's death to equal the amount you would have received had you elected a single life annuity. Please keep in mind that this increase is *not* retroactive.

<u>Level Income Option</u>

Certain former employees of PACE Union No. 1760 who worked at the Moss Point Plant are eligible to receive a level income annuity option. Under this form of payment, you will receive a larger amount from the ROH Component during the period before becoming eligible for your Social Security benefits, and a reduced amount from the ROH Component thereafter, so that the benefits you receive from the ROH Component and Social Security together are as level as possible. This means that your total monthly income before you are eligible for Social Security should stay approximately the same after you begin your Social Security benefit, even though your benefit from the ROH Component becomes smaller (*i.e.*, your Social Security benefit replaces a portion of your ROH Component benefit). The level income annuity option is the actuarial equivalent of your normal retirement benefit payable as a single life annuity.

COST OF LIVING ADJUSTMENTS

Rider 3 Participants <u>are not eligible for cost of living adjustments</u> on benefits earned under Rider 3 or the Legacy Morton RIP.

REEMPLOYMENT WITH THE COMPANY

Rider 3 Participants are subject to the same reemployment rules applicable to Standard participants. Please see "Reemployment with the Company" on page 30 of the Standard portion of the SPD.

DISABILITY BENEFITS

Beginning on April 1, 2018, you are eligible for a special disability retirement benefit if you meet the following requirements: (1) you have earned at least 15 years of Vesting Service at the time you are totally and permanently disabled, (2) you are not receiving benefits under a long-term disability plan maintained by the Company, and (3) you are eligible to receive disability benefits from the Social Security Administration.

Please note: Different rules applied for determinations made prior to April 1, 2018. Please see the 2017 SPD for more information.

How is the disability retirement benefit calculated?

The monthly amount of the disability retirement benefit is the monthly amount calculated under your normal retirement benefit formula. However, the Primary Social Security Benefit offset used in the formula (normally, 50% of your Primary Social Security Benefit – see page 77 above) is limited to 64% of the Social Security disability benefit payable to you when your disability retirement benefit begins.

If you do not return to work before your Normal Retirement Date, your disability retirement benefit will cease and you will begin an unreduced normal retirement benefit, and your retirement benefit will not be offset to take into account the payments you received while receiving a disability retirement benefit.

If you return to work before your Normal Retirement Date and later retire and commence a benefit, your retirement benefit will not be offset to account for the payments you received while receiving a disability retirement benefit.

PRERETIREMENT DEATH BENEFITS

Is there a death benefit under the ROH Component if I die before I begin my retirement benefit?

Yes, in certain circumstances. If you die after your benefit becomes vested but before your benefit payments commence, eligibility for a death benefit will depend on whether you were married or in a domestic partnership.

> For purposes of the Plan, 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. 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. The definition of domestic partner under the Plan is described under "Domestic Partnerships" on page 40.

Please note: All preretirement death benefits are subject to any qualified domestic relations order ("**QDRO**") on file with the Plan. If your benefit is subject to a QDRO and you have questions about your death benefit, please contact the Service Center.

Who is my beneficiary for purposes of these death benefits?

If you are married on your date of death, your beneficiary will be your spouse. If you have a domestic partner on your date of death, your beneficiary will be your domestic partner.

If you are not married on your date of death, and you do not have a domestic partner, you are not eligible for a death benefit.

What death benefits are payable if I am married on my date of death?

If you are married on your date of 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.

- If you are employed by the Company on your date of death, your spouse will receive the amount your spouse would have received under a joint and 50% survivor annuity if you had (1) terminated employment rather than died and (2) elected to begin your benefit on the date your spouse elects to begin receiving the death benefit.

- If you terminated employment before your death, your spouse will receive the amount your spouse would have received under a joint and 50% survivor annuity if you had elected to begin your benefit on the date your spouse elects to begin receiving the death benefit.

- If you validly elected to begin a joint and 75% survivor annuity or a joint and 100% survivor annuity before your death, and the amount payable to your spouse under the survivor portion of that annuity would be more than the amount payable to your spouse under a joint and 50% survivor annuity, your spouse will receive the larger payment.

As noted above, 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. However, your spouse must begin the death benefit no later than the date that would have been your Normal Retirement Date, if you die before your Normal Retirement Date.

If your spouse begins to receive the death benefit before your Normal Retirement Date, the amount may be reduced to reflect early commencement of the benefit. *If you were actively employed by the Company, or you terminated employment after reaching your normal or early retirement date but before commencing your retirement benefit, the death benefit will not be reduced to reflect early commencement irrespective of when your spouse elects to begin the benefit.*

If you terminated employment before reaching your early retirement date, and your spouse wishes to begin the death benefit before your Normal Retirement Date, the death benefit will be reduced using the deferred vested reduction factors set forth under "What if I am not eligible for an early retirement benefit when I terminate employment with the Company?" on page 110. If your spouse waits to receive the death benefit until the date that would have been your Normal Retirement Date had you survived, there will be no reduction. If you die after reaching your Normal Retirement Date but before your retirement benefit begins, your spouse must begin the death benefit immediately.

Your spouse has the option of receiving the death benefit in an annuity or a lump sum. If your spouse elects a lump sum, your spouse may roll over the distribution into an IRA or other eligible retirement plan. More information on rollovers will be provided to your spouse in the event of your death. If your spouse elects to receive the death benefit in an annuity, payments will end at your spouse's death.

If your spouse dies before beginning to receive your death benefit, your spouse's estate will be paid the present value of the death benefit in a lump sum as soon as administratively feasible after your spouse's death.

If the present value of your benefit under the Plan is $5,000 or less after your death, the death benefit will be paid to your spouse in a lump sum as soon as administratively practicable after your death.

What death benefits are payable if I am in a domestic partnership on my date of death?

If you are in a domestic partnership on your date of death, a death benefit is payable to your domestic partner.

- A "domestic partner" is a person who meets the requirements set forth in the Plan Document—see "Domestic Partnerships" on page 40 for a description of those requirements.

- The death benefit to your domestic partner will be paid in the form of a lump sum as soon as administratively feasible after your death. Your domestic partner may be eligible to roll over the distribution into an IRA. More information on rollovers will be provided to your domestic partner in the event of your death.

- The lump sum is equal to the present value of 50% of the amount you would have received under a joint and 50% survivor annuity had you terminated employment on your date of death and elected to begin your benefit on the date your domestic partner begins receiving the death benefit. If you terminated employment before your death, your domestic partner will receive a lump sum equal to the present value of 50% of the amount you would have received under a joint and 50% survivor annuity had you elected to begin your benefit on the date your domestic partner begins receiving the death benefit.

- 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.

If your domestic partner receives the death benefit before your Normal Retirement Date, the amount may be reduced to reflect early commencement of the benefit. *If you were actively employed by the Company, or you terminated employment after reaching your normal or early retirement date but before commencing your retirement benefit, the death benefit will not be reduced to reflect early commencement.* If you terminated employment before reaching your early retirement date, the death benefit will be reduced using the deferred vested reduction factors described under "Payment of Your Benefit" on page 108 of the Rider 3 portion of the SPD.

What death benefits are payable if I am not married or in a domestic partnership on my date of death?

If you are not married or in a domestic partnership on your date of death, no death benefit is payable to anyone.

What death benefits are payable if I commenced my benefit before my death?

If you die after your benefit payments commence, your death benefit will be the amount, if any, that is payable after your death under the form of payment you elected. For example, if you elected a joint and 50% survivor annuity with your spouse as the survivor, your spouse will receive a monthly benefit equal to 50% of the monthly amount that was payable to you before your death. Alternatively, if you elected a 10-year certain and continuous annuity and die after receiving only 12 monthly payments, the remainder of your guaranteed payments (*i.e.*, 108 additional payments) will be paid to your designated beneficiary. By contrast, if you die after receiving a lump sum, or you elect a certain and continuous annuity and you die after the certain period expires, no death benefit will be paid.

Your designated beneficiary for purposes of survivor benefits after your benefit commencement date is discussed in detail on page 115, but, in general, the individual you validly designated as your beneficiary during the retirement application process would receive any survivor benefits. However, if you did not designate a beneficiary, or if your beneficiary designation was not valid, your beneficiary will be your surviving spouse or domestic partner, if any. If you have no surviving spouse or domestic partner, your estate will receive any death benefit related to the optional form of payment you selected at your benefit commencement date.

PART V:
THE RIDER 4 BENEFIT STRUCTURE

Effective December 30, 2012, the Morton International, Inc. Pension Plan for Collectively-Bargained Employees (referred to as the "**Legacy Morton CBE Plan**") was merged into the Rohm and Haas Company Retirement Plan (the "**ROH Plan**"). As a result of the merger, the Legacy Morton CBE Plan became Rider 4 of the ROH Plan. Participants in the Legacy Morton CBE Plan who became participants in the ROH Plan as a result of the merger are covered by Rider 4 of the ROH Plan and are referred to as "**Rider 4 Participants**."

This Part V of the SPD describes the provisions of Rider 4. As noted above, the terms of the Standard apply to participants who are covered by Rider 4, unless Rider 4 provides a different rule. Thus, the rules described in Part I of this SPD apply to participants in Rider 4, except as specifically provided in this Part V of the SPD.

Before September 30, 2009, the term "**Company**" as used in this Part V included Dow, Rohm and Haas Company, and Morton International, Inc. ("**Morton**"). On September 30, 2009, Morton and its business operations were sold to K+S Aktiengesellschaft. Accordingly, on and after September 30, 2009, the term "Company" does not include Morton.

ELIGIBILITY

If you were a participant in the Legacy Morton CBE Plan on December 30, 2012, you became a Rider 4 Participant of the ROH Plan on that day. Enrollment in the ROH Plan was automatic and required no action on your part.

If you wish to review the formal eligibility requirements for purposes of participating in the Legacy Morton CBE Plan, please refer to the Legacy Morton CBE plan document, as amended and restated December 31, 2009. In brief, you were required to be hired as a "Covered Employee" of a "Participating Employer" before April 1, 2009. Rohm and Haas Company and Morton were the Participating Employers immediately prior to April 1, 2009. A "**Covered Employee**" was an employee of a Participating Employer who worked in a position represented by a collective bargaining unit listed in Appendix F of this SPD. Morton and its business operations were sold to K+S Aktiengesellschaft on September 30, 2009.

VESTING

"Vesting" refers to your benefit becoming nonforfeitable, which means that you have a right to your retirement benefit after you terminate employment with the Company, even if you terminate employment before age 65 and regardless of the reason for your termination. If you were a Covered Employee on September 30, 2009, and your employment with the Company was terminated as a result of the sale to K+S Aktiengesellschaft, you are 100% vested in your retirement benefit.

You also become vested in your retirement benefit after you are credited with 5 or more years of Vesting Service, or if you are employed by the Company when you reach age 65.

If you terminate employment with the Company before vesting, your retirement benefit is forfeited. If you did not vest during your first period of employment, and are later rehired by the Company, you will resume accruing Vesting Service (as described under "Reemployment with the Company" on page 30 and "Rehire" on page 125). Your total Vesting Service will apply to the benefit you accrued during your first period of employment and the benefit you accrue after you are rehired (if any).

CALCULATING YOUR BENEFIT

What is my Normal Retirement Date under the Plan?

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

What is the amount of my retirement benefit?

If you retire on your Normal Retirement Date, you will be entitled to receive a monthly benefit for the remainder of your life, determined as follows:

1% x Average Final Earnings x Years of Benefit Service

For example, Drew is retiring on May 31 after turning 65 and completing 27 years of Benefit Service. Drew's Average Final Earnings equal $3,000 per month. Drew's monthly benefit payments, payable in the form of a single life annuity beginning on their Normal Retirement Date, would be calculated as follows:

1% x $3,000 x 27 = $810/month

You may elect, or be legally required, to receive your benefit in a different form than a single life annuity - in that case, the monthly amount may be different. See "Forms of Payment" on page 130 for more information about the forms of payment available to you.

<u>Impact of Cessation of Accruals for Active Employees on December 31, 2023</u>

If you were actively employed by the Company as of December 31, 2023, your accrued benefit payable as of your Normal Retirement Date was determined as of that date based on the formula described above. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

What is my Average Final Earnings?

<u>Benefit Commencement Date Before January 1, 2024</u>

In general, your "**Average Final Earnings**" were equal to 1/60 of your total Earnings paid during the five consecutive calendar years during which your Earnings were the highest in your last ten calendar years of employment as a Covered Employee.

There were a few special rules regarding how your Average Final Earnings were calculated:

- Periods during which you had no Earnings were ignored;

- If you had fewer than five consecutive years of Benefit Service, your Average Final Earnings were based on the monthly average of all years of Benefit Service. For more information, see "What is "Benefit Service" and how is it calculated?" on page 123.

<u>Benefit Commencement Date On or After January 1, 2024</u>

In general, your "**Average Final Earnings**" are equal to 1/60 of your total Earnings paid during the five consecutive calendar years during which your Earnings were the highest in the ten calendar years ending on the earlier of (a) the date you are no longer employed as a Covered Employee or (b) December 31, 2023. In other words, your Average Final Earnings will be determined as of December 31, 2023, even if you continue working as a Covered Employee for the Company after that date.

There are a few special rules regarding how your Average Final Earnings are calculated:

- Periods during which you had no Earnings were ignored;

- If you had fewer than five consecutive years of Benefit Service as of the earlier of (a) the date you are no longer employed as a Covered Employee or (b) December 31, 2023, your Average Final Earnings are based on the monthly average of all years of Benefit Service occurring before that date. For more information, see "What is "Benefit Service" and how is it calculated?" on page 123.

What are my Earnings?

Under Rider 4, "**Earnings**" are the normal wages or base pay, before salary reductions and deferrals under a 401(k) plan or cafeteria plan, that you are paid for services you perform as a Covered Employee before January 1, 2024. Earnings include overtime, bonuses, and incentive pay. Earnings do **not** include severance pay, reimbursements for travel expenses, relocation or educational assistance allowances, awards or any payments that are deferred until you retire or otherwise terminate employment. Earnings will also not include any compensation paid on or after January 1, 2024.

However, if you receive Benefit Service for an approved leave of absence of up to 12 months, a strike that is sanctioned by the union, or a layoff for lack of work of up to 12 months, you will be considered to have received Earnings at the same rate that was in effect immediately before you went on leave (disregarding any overtime during the period before you went on leave). Please see "Vesting Service and Benefit Service" on page 122 for a description of Benefit Service. ***Please note:*** You cannot receive any Benefit Service, for any reason, on or after January 1, 2024.

VESTING SERVICE AND BENEFIT SERVICE

What is "Vesting Service" and how is it calculated?

Vesting Service is counted for purposes of determining your eligibility for vesting, early retirement, and disability retirement benefits.

You earn Vesting Service for any time you spend working for another employer in the Rohm and Haas controlled group on and after January 1, 2001, and any time working for another employer in the Dow controlled group on and after April 1, 2009. You also earned Vesting Service for your time working for Morton before it was sold to K+S Aktiengesellschaft. You begin receiving Vesting Service as of your first day of employment, and you continue to receive Vesting Service until your termination date.

What is "Benefit Service" and how is it calculated?

Benefit Service is used to determine the amount of your retirement benefit under the ROH Component. Your Benefit Service is equal to: (a) the Benefit Service you earned under the Legacy Morton CBE Plan as of December 29, 2012, plus (b) any Benefit Service accrued under Rider 4 on and after December 30, 2012, and before January 1, 2024.

If you participated in the Legacy Morton CBE Plan and you are a Covered Employee on or after December 30, 2012, you will accrue Benefit Service under Rider 4 for the period beginning on December 30, 2012, and ending as of the earlier of (i) the date you cease to be a Covered Employee and (ii) December 31, 2023.

Your Benefit Service attributable to service before December 30, 2012, was accrued in accordance with the Legacy Morton CBE Plan. For more information about how this service was credited, please see the Legacy Morton CBE plan document.

If you terminate employment with the Company before January 1, 2024, and after reaching age 55 and completing at least five years of Vesting Service, your Vesting Service and Benefit Service will be calculated through the end of the month in which you terminate employment.

You cannot earn any additional Benefit Service on or after January 1, 2024, even if you remain employed as a Covered Employee on or after that date.

Frances is a former employee of Morton who worked as a member of a collective bargaining unit described in Appendix F. Frances was hired as a Covered Employee under the Legacy Morton CBE Plan on July 1, 1997, and terminated employment in the Dow controlled group when Morton was sold to K+S Aktiengesellschaft on September 30, 2009. Frances's Benefit Service under the Legacy Morton CBE Plan was 12 years and 92 days. Frances was then hired by Rohm and Haas Company on July 1, 2012 in a non-collectively bargained position.

Because Frances has no service as a Covered Employee on or after December 30, 2012, Frances's Benefit Service under Rider 4 is based solely on Frances's service accrued under the Legacy Morton CBE Plan.

Do I receive Vesting Service and Benefit Service when I am on a leave of absence?

If you go on a leave of absence while you are a Covered Employee, you may receive Vesting Service and Benefit Service during your absence. However, Vesting Service and Benefit Service are credited at different rates for different types of leave (and generally not credited at all for unpaid leave, except as described here), and in no event can you receive Benefit Service, for any reason, on or after January 1, 2024. More information on service crediting during leaves of absence is provided below.

Military Leave

Effective for military leaves beginning on or after January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service for the period during which you perform qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service will be credited only if and when you are reemployed by the Company after completing your military service.

Effective for military leaves beginning before January 1, 2024, if you leave employment to serve in the military, you will receive Vesting Service and, solely with respect to the portion of the military leave that occurred prior to January 1, 2024, Benefit Service for your period of qualified military service (as defined by federal law), subject to certain limitations and requirements under federal law. Vesting Service and Benefit Service will be credited only if and when you are reemployed by the Company after completing your military service. ***Please note:*** In no event will you receive Benefit Service for any portion of the military leave that occurs on or after January 1, 2024.

Disability Leave

You may earn Benefit Service for certain periods of disability that occur prior to January 1, 2024. If you earn Benefit Service while you are disabled, it will be used only for the purposes of determining your normal retirement benefit, and not for purposes of determining your disability benefit (*i.e.*, once your disability benefit begins, your payment amount will not increase until your disability benefit ends).

If you are receiving benefits under a long-term disability plan maintained by Dow or Rohm and Haas, you will be credited with Vesting Service during the period you receive long-term disability benefits. You will also receive Benefit Service during the period prior to January 1, 2024, during which you receive long-term disability benefits if you had at least 15 years of Vesting Service at the time your disability commenced.

Please note: In no event will you receive Benefit Service for any portion of a period of disability that occurs on or after January 1, 2024.

For more information, see “Disability Benefits” on page 134.

Layoff

If you are laid off temporarily, you will earn Vesting Service during the first year of the temporary layoff (as determined by Dow). You will also earn Benefit Service during any portion of the first year of the temporary layoff that occurs prior to January 1, 2024. In no event will you earn Benefit Service for any period of temporary layoff that occurs on or after January 1, 2024.

Approved Leave of Absence

If you go on an approved leave of absence, you will be credited with Vesting Service for the entire period of the leave. In addition, if the approved leave of absence is a paid leave, you will be credited with up to twelve months of Benefit Service, but only with respect to the period of the approved leave of absence that occurs prior to January 1, 2024.

Special Rules for Certain Companies and Facilities

Special rules may apply in determining the Vesting Service and Benefit Service of certain individuals formerly employed by Whittaker Corporation, North American Salt Company or Ocean Salt Company, or at Saltair Utah Facility. Please contact the Service Center for more information.

Please note: In no event will you earn Benefit Service for any portion of an approved leave of absence that occurs on or after January 1, 2024.

Rehire

If you previously terminated employment with Morton and are later reemployed by the Company on or after December 30, 2012, you will not be eligible to participate in Rider 4 or the ROH Component or earn additional benefits under Rider 4 or the ROH Component after being rehired. In other words, your Benefit Service and Average Final Earnings will be determined on the basis of your prior employment with Morton and will not reflect your period of reemployment.

You will resume accruing Vesting Service after you are rehired. In most cases, you will not receive Vesting Service for the period you were not working for the Company; however, if you are terminated and rehired within one year, you will earn Vesting Service (but not Benefit Service) during the period in which you are not employed by the Company.

Is it possible for me to work for the Company as a Covered Employee and not receive Benefit Service?

Yes. On or after January 1, 2024, no Covered Employee can earn additional Benefit Service even while they work for the Company.

In addition, if you work for the Company (or worked for Morton) in a capacity other than as a Covered Employee, you will not receive Benefit Service for this portion of your employment. Also, as discussed above, if you are rehired on or after December 30, 2012 (as a Covered Employee or otherwise), you will not receive Benefit Service during your period of reemployment. You will earn Vesting Service for any period you work for the Company, however, regardless of whether you are a Covered Employee.

PAYMENT OF YOUR BENEFIT

When will my benefit be paid?

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 one of the forms for which you are eligible, as described under "Forms of Payment" on page 130. This Section describes how you begin receiving your benefit. The date as of which you begin your benefit is referred to as your "benefit commencement date." Your Normal Retirement Date is the last day of the month in which you retire after reaching age 65 (or the day you retire, if you retire on your 65th birthday and your 65th birthday is the last day of a month). For example, if your 65th birthday is March 15th, and you retire on the same day, your Normal Retirement Date would be March 31st.

May I receive my retirement benefit before my Normal Retirement Date?

Yes. If you terminate employment before age 65 with a vested benefit, you may commence your benefit as of the last day of the month following the month in which you reach age 55, or the last day of any subsequent month through your Normal Retirement Date. The date as of which you begin your benefit is referred to as your benefit commencement date.

If you begin your benefit before your Normal Retirement Date, your monthly benefit amount will be actuarially reduced to reflect that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). The amount of the reduction will depend on how long before your Normal Retirement Date you wish to commence your benefit.

If your retirement benefit is not vested when you terminate, you will not receive a benefit from the ROH Component.

What reduction applies if my benefit commences before my Normal Retirement Date?

If you begin your benefit before your Normal Retirement Date, your benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. The resulting number is your monthly benefit. The following schedule provides the factors for various *whole* ages. Your reduction factor may be different based on your actual age at benefit commencement (*i.e.*, the number of years and *months* by which your age at benefit commencement is less than 65):

Table A – Rider 4 Early Commencement Reduction	
Age at Benefit Commencement	**Benefit Multiplier**
65	No Reduction
64	93.33%
63	86.67%
62	80.00%

Table A – Rider 4 Early Commencement Reduction	
Age at Benefit Commencement	**Benefit Multiplier**
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Jude retires on March 31, at age 58 after completing 20 years of Benefit Service and commences their benefit immediately. Jude's Average Final Earnings equal $1,500 per month. Jude's monthly benefit payments, payable in the form of a single life annuity beginning on their Normal Retirement Date, would be $300/ month.

1% x $1,500 x 20 = $300/month

Because Jude is commencing their benefit at age 58, Jude's benefit will be multiplied by a reduction factor of 60%.

$300/month x 60% = $180/month

If Jude chooses to receive their benefit in a form other than a single life annuity, Jude's benefits may be further reduced to reflect the change in benefit form.

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15th and terminate employment with the Company before July 1st, your benefit will begin as soon as administratively feasible after June 30th.

If you remain employed by the Company after your Normal Retirement Date, your benefit will commence as soon as administratively feasible after the last day of the month in which you terminate employment. If you remain employed and therefore do not commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be equal to the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service; or (2) your benefit at age 70½ and each year's additional benefit accruals (if any), all actuarially increased for each year you wait to begin your benefit after age 70½.

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 the present value of your 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 page 26 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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

No. Your employment with the Company must have terminated for you to commence your benefit.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

<u>Commencement at Normal Retirement Date</u>

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

<u>Commencement Before Normal Retirement Date</u>

If you terminate employment with the Company before your Normal Retirement Date, you may contact the Service Center and request a Retirement Kit when you would like to begin you benefit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date – this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit; you may not change your form of payment or your beneficiary after your benefit commencement date.

FORMS OF PAYMENT

Your accrued benefit is calculated as a monthly annuity payable for your life and terminating at your death. However, Rider 4 Participants are eligible to elect a different form of payment from among a number of options. All of the forms of payment are calculated to be the actuarial equivalent of your accrued benefit. An amount is the "actuarial equivalent" of your accrued benefit if it is the equivalent of your monthly benefit on a present value basis, as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions. For more information about the Plan's interest rate and mortality assumptions, please contact the Plan Administrator. You will not be eligible to elect any of the optional forms of payment described in the Standard portion of this SPD, unless specifically permitted below.

The different forms of payment, and the rules for electing a different form of payment, are described in this Section. As explained under "Payment of Your Benefit" on page 126, you will receive a comparison of the optional forms available to you, including the amount payable under each form, in your Retirement Kit.

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

If you are not married on your benefit commencement date, you will receive your retirement benefit in the form of a single life annuity (which is described in more detail below), unless you elect a different form of payment.

If you are married on your benefit commencement date, you will receive your retirement benefit in the form of a Qualified Joint and Survivor Annuity (which is described in more detail below), unless you elect one of the other forms of payment described below. If you elect any form of payment other than a Qualified Joint and Survivor Annuity or a Joint and 75% survivor annuity, you are required to obtain your spouse's notarized consent before the election can be approved. Spousal consent forms are provided in your Retirement Kit.

If you are in a domestic partnership on your benefit commencement date, and you begin your benefit on or after January 1, 2010, you will receive your retirement benefit in the form of a single life annuity, unless you elect a different form of payment. You are not required to obtain your domestic partner's consent to elect an alternative form of payment.

What is a single life annuity?

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

What is a Qualified Joint and Survivor Annuity?

Under this form of payment, you will receive a joint and 50% survivor annuity calculated using special actuarial factors (which are stated in the Plan). You may receive your benefit in the form of a Qualified Joint and Survivor Annuity only if you are married or in a domestic partnership on your benefit commencement date. You may not designate someone other than your spouse or domestic partner as your beneficiary for the Qualified Joint and Survivor Annuity.

Your monthly payments will be smaller under this form of payment than if you elect a single life annuity. However, if you begin your benefit before your Normal Retirement Date, you will also receive a monthly Social Security Supplement, which pays you the difference between your monthly Qualified Joint and Survivor Annuity amount and the single life annuity amount you would have received had you elected a single life annuity. In other words, you will be paid the equivalent of a single life annuity for the period between your benefit commencement date and the month in which you reach age 65.

The following rules provide more detail on how the Qualified Joint and Survivor Annuity and Social Security Supplement are paid, effective for benefit commencement dates on and after December 31, 2009:

- The Social Security Supplement is payable until the month in which you reach age 65. At that time, your Social Security Supplement will end, and your monthly payment amount will be reduced to the amount payable as a joint and 50% survivor annuity.

- However, if your spouse or domestic partner dies before you, and before you reach age 65, your monthly benefit amount will not change (i.e., you will continue to receive payments as if you had elected a single life annuity), even when you reach age 65.

- If your spouse or domestic partner dies before you, and after you reach age 65, your reduced monthly benefit amount will be increased after your spouse's death to equal the amount you would have received had you elected a single life annuity (i.e., to the amount you were receiving before you reached age 65). Please keep in mind that this increase is not retroactive to your 65th birthday.

- If you die before your spouse or domestic partner, your spouse or domestic partner will receive 50% of the Qualified Joint & Survivor Annuity amount that you were receiving (i.e., your spouse or domestic partner will not receive the Social Security Supplement).

If you would like more information about this form of payment now or would like to know whether you may be eligible for this form of payment, please contact the Service Center.

What are the optional forms of payment under the Plan?

<u>Level Income Adjustment Option</u>

You may elect this form of payment if you begin payments before reaching age 62. Under this form of payment, you will receive a greater amount from the ROH Component during the period before you become eligible for Social Security benefits, and a reduced amount after you become eligible for Social Security benefits. This means that if you elect this option, your monthly benefit payments will be reduced when you reach age 62, even if your Social Security benefits do not begin at that time.

This option is intended to make your benefits under the ROH Component and your Social Security benefits, in the aggregate, as nearly uniform as possible before and after you become eligible for Social Security benefits. If you elect this option, nothing is paid to your spouse, estate or any another beneficiary after your death.

Joint and 75% Survivor Annuity

Under this form of payment, if you are married or in a domestic partnership on the date benefits commence, you may elect (without your spouse's consent, if you are married) to receive payment in the form of a joint and 75% survivor annuity. If you elect this form, you will receive monthly payments during your life, and, if you die before you spouse or domestic partner, payments will be made to your spouse or domestic partners for the rest of their life. The monthly amount payable to your spouse or domestic partner after your death will be 75% of the monthly amount payable during your life. The monthly amount paid to you under a joint and survivor annuity will be less than the amount paid to you under the single life annuity, and the monthly amount paid to you under the joint and 75% survivor annuity will be less than the amount paid to you under the Qualified Joint and Survivor Annuity described above. ***Please note:*** There is no Social Security Supplement with this form of payment.

10-Year Certain and Continuous Annuity

Under this form of payment, you receive monthly payments for your life with 120 guaranteed monthly payments. If you die before receiving 120 monthly payments, the remaining guaranteed payments will be paid to your beneficiary after your death. In general, the monthly amount payable under this option will be less than the amount payable under the single life annuity described above.

If you die before your beneficiary, your beneficiary will receive any remaining guaranteed payments. If your beneficiary dies before you, you may designate another person as your beneficiary. If you do not designate a new beneficiary, your estate will receive any remaining guaranteed payments.

Special Rules for Certain Whittaker Corporation Employees

Individuals previously employed with the Whittaker Corporation have special rules related to forms of payment that are described in the Rider 4 of the ROH Component. If you have questions, please contact the Plan Administrator for more information.

What death benefits are payable if I commence my benefit before my death?

If you die after your benefit payments commence, your death benefit will be the amount, if any, that is payable after your death under the form of payment you elected. For example, if you elected a Qualified Joint and Survivor Annuity with your spouse as the survivor, your spouse will receive a monthly benefit equal to 50% of the monthly amount that was payable to you before your death (not including the Social Security Supplement, if any). Alternatively, if you elected a 10-year certain and continuous annuity and die after receiving only 12 monthly payments, the remainder of your guaranteed payments (i.e., 108 additional payments) will be paid to your designated beneficiary. By contrast, if you elected a single life annuity, or you elect a certain and continuous annuity and you die after the certain period expires, no death benefit will be paid.

Who is my beneficiary if I die after beginning my benefit?

If you elect a form of payment that includes a survivor or death benefit, your beneficiary is the individual or trust you name on the form that is provided by the Plan Administrator for you to fill out. The completed, signed form must be on file with the Plan Administrator when your benefits commence.

- If you are married when your benefits commence and you receive your benefit in the form of a Qualified Joint and Survivor Annuity or a Joint and 75% Survivor Annuity, your beneficiary will be your spouse. If you elect a 10-year certain and continuous annuity, you may designate someone other than your spouse as your beneficiary, if your spouse provides notarized written consent. Spousal consent forms are provided in your Retirement Kit.

- If you have a domestic partner when your benefits commence and you receive your benefit in the form of a Qualified Joint and Survivor Annuity or a joint and 75% survivor annuity, your beneficiary will be your domestic partner. If you elect a 10-year certain and continuous annuity, you may designate someone other than your domestic partner as your beneficiary. Your domestic partner is not required to provide written consent if you elect a 10-year certain annuity.

- 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. 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.

- 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 40.

- If you do have a spouse or a domestic partner, and you elect a 10-year certain and continuous annuity but you do not designate a beneficiary, your beneficiary will be your spouse or domestic partner. If you do not have a spouse or domestic partner, and you elect a 10-year certain and continuous annuity but you do not designate a beneficiary, your beneficiary will be your estate.

COST OF LIVING ADJUSTMENTS

Rider 4 Participants <u>are not eligible for cost of living adjustments</u> on benefits earned under Rider 4 or the Legacy Morton CBE Plan.

REEMPLOYMENT WITH THE COMPANY

Rider 4 Participants who have previously terminated employment with the Company and are reemployed on or after December 30, 2012, are not eligible to participate in the ROH Component upon rehire. This means that if you are rehired, your Benefit Service and Average Final Earnings will not take into consideration any period of rehire, but you will earn Vesting Service for all time you are employed by the Company.

DISABILITY BENEFITS

You are eligible for a special disability retirement benefit if you meet the following requirements: (1) you become totally and permanently disabled while an employee of the Company, (2) you have earned at least 15 years of Vesting Service at the time you are totally and permanently disabled (10 years for certain participants of the Wytheville Division), and (3) you are not eligible to receive benefits under a long-term disability plan maintained by the Company.

What does it mean to be "totally and permanently disabled"?

You are "totally and permanently disabled" if you are unable to perform any employment duties due to a physical or mental disorder that is expected to continue for the remainder of your life, and as a result of which you are receiving disability benefits under the Social Security Act.

When do disability retirement benefits begin and end?

You may commence disability retirement benefits as of the last day of the first month following the month in which you receive your final short-term disability payment. Your disability retirement benefits will end on the last day of the month in which you reach age 65, your date of death, or the date you are no longer totally and permanently disabled, whichever comes first.

How is the disability retirement benefit calculated?

Your disability retirement benefit is your accrued benefit based on your Average Final Earnings and Benefit Service as of your disability retirement date (or if earlier, December 31, 2023), without reduction to reflect commencement before your Normal Retirement Date. Your disability benefit will be paid in the form of a single-life annuity.

Do I earn Benefit Service while receiving disability payments?

<u>Commenced Receipt Before January 1, 2024</u>

If you are receiving disability benefits from the Plan, you will continue to earn years of Benefit Service through December 31, 2023, but only for the purpose of determining your normal retirement benefit, and not for purpose of determining your disability benefit (*i.e.*, once your disability benefit begins, your payment amount will not increase until your disability benefit ends). In no event will you earn years of Benefit Service for any purpose on or after January 1, 2024.

If you are receiving a disability benefit, your Average Final Earnings are calculated based on your earnings as of the date you became totally and permanently disabled.

Commenced Receipt On or After January 1, 2024

No. No participant can earn additional years of Benefit Service for any reason on or after January 1, 2024. In addition, if you are receiving a disability benefit, your Average Final Earnings are calculated based on your earnings as of December 31, 2023.

Can I receive my Normal Retirement Benefit at my Normal Retirement Date?

Yes. Once you reach your Normal Retirement Date, you may begin your normal retirement benefit. Your normal retirement benefit will be calculated based on all of your Benefit Service (including Benefit Service credited while you received disability benefits) and on your Average Final Earnings as of the date on which you became Totally and Permanently Disabled or, if earlier, December 31, 2023. If you continue to receive disability benefits until you reach age 65, you will receive a Retirement Kit which will include a recalculation of your normal retirement benefit based on the Benefit Service (if any) you earned during the time you received disability benefits.

If you die while receiving disability benefits and are married or in a domestic partnership, your surviving spouse or domestic partners will receive a death benefit as discussed below.

PRERETIREMENT DEATH BENEFITS

Is there a death benefit under the ROH Component if I die before I begin my retirement benefit?

Yes, in certain circumstances. If you die after your benefit becomes vested but before your benefit payments commence, a death benefit will be paid if you were married or in a domestic partnership at the time of your death. If you die before your benefit becomes vested or you are not married and are not in a domestic partnership at the time of your death, no death benefits will be payable on your behalf from the Plan.

For purposes of the Plan, 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. 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. The definition of domestic partner under the Plan is described under "Domestic Partnerships" on page 40.

Please note: All preretirement death benefits are subject to any qualified domestic relations order ("**QDRO**") on file with the Plan. If your benefit is subject to a QDRO and you have questions about your death benefit, please contact the Service Center.

Who is my beneficiary for purposes of these death benefits?

If you are married on your date of death, your beneficiary will be your spouse. If you have a domestic partner on your date of death, your beneficiary will be your domestic partner.

If you are not married on your date of death, and you do not have a domestic partner, you are not eligible for a death benefit.

What death benefits are payable if I am married on my date of death?

If you are married on your date of death, your surviving spouse is entitled to a death benefit.

- If: (i) you are employed by the Company on the date of your death or (ii) you had terminated employment with the Company after reaching age 55 with five years of Vesting Service, your spouse will receive 50% of the reduced amount you would have received under the Qualified Joint and Survivor Annuity form of payment had you elected to begin your benefit immediately before your death. Payments will commence as soon as administratively feasible after the later of (i) your death or (ii) the date you would have reached age 55, but your spouse generally must first apply to begin receiving payments before any payments will be made. If payments to your spouse begin before your Normal Retirement Date, the amount payable to your spouse will ***not*** be reduced to reflect early commencement. The Qualified Joint and Survivor Annuity is described above under "What is a Qualified Joint and Survivor Annuity?" on page 130. ***Please note:*** The death benefit does ***not*** include the Social Security Supplement.

- If you terminated employment before your death and before reaching age 55, your spouse may elect to commence a benefit on the last day of the month following the later of the month of your death, or the month you would have turned 55. Your spouse may also elect to commence the benefit at a later date, up to your Normal Retirement Date. Your spouse will receive 50% of the amount you would have received under the Qualified Joint and Survivor Annuity had you elected to begin your benefit on the date your spouse elects to begin receiving the death benefit. If payments to your spouse begin before your Normal Retirement Date, the amount payable to your spouse ***will*** be reduced to reflect early commencement, using the reduction factors discussed under "What reduction applies if my benefit commences before my Normal Retirement Date?" on page 126. The Qualified Joint and Survivor Annuity is described above under "What is a Qualified Joint and Survivor Annuity?" on page 130. ***Please note:*** The death benefit does ***not*** include the Social Security Supplement.

- If you validly elected to begin a joint and 75% survivor annuity before your death but you die before payments begin, and the amount payable to your spouse under the survivor portion of that annuity would be more than the amount payable to your spouse under the Qualified Joint and Survivor Annuity, your spouse will receive the larger payment.

- If you were receiving disability benefits at the time of your death and you are married, your spouse will receive 50% of the reduced amount you would have received under the Qualified Joint and Survivor Annuity form of payment had you elected to begin your benefit immediately before your death. Payments will commence as soon as administratively feasible after your death, but your spouse generally must first apply to begin receiving payments before payment will be made. If payments to your spouse begin before your Normal Retirement Date, the amount payable to your spouse will ***not*** be reduced to reflect early commencement. The Qualified Joint and Survivor Annuity is described above under

"What is a Qualified Joint and Survivor Annuity?" on page 130. ***Please note:*** The death benefit does ***not*** include the Social Security Supplement.

As noted above, 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. However, your spouse must begin the death benefit no later than the date that would have been your Normal Retirement Date, if you die before your Normal Retirement Date.

If the present value of your benefit under the Plan is $5,000 or less after your death, the death benefit will be paid to your spouse in a lump sum as soon as administratively practicable after your death.

What death benefits are payable if I am in a domestic partnership on my date of death?

If you are in a domestic partnership on your date of death, a death benefit is payable to your domestic partner.

- A "domestic partner" is a person who meets the requirements set forth in the Plan Document—see "Domestic Partnerships" on page 40 for a description of those requirements.
- The death benefit to your domestic partner will be paid in the form of a lump sum as soon as administratively feasible after your death. Your domestic partner may be eligible to roll over the distribution into an IRA. More information on rollovers will be provided to your domestic partner in the event of your death.
- The lump sum is equal to the present value of the survivor portion of the Qualified Joint and Survivor Annuity (*i.e.*, 50% of the amount *you* would have received under a Qualified Joint and Survivor Annuity) had the annuity commenced on the date of your death. ***Please note:*** The death benefit does ***not*** include the Social Security Supplement.
- 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. If you die before reaching age 55, the benefit paid to your domestic partner will be reduced by 5/18 of one percent for each full month between the date the benefit is paid to your domestic partner and the date you would have turned 55.

What death benefits are payable if I am not married or in a domestic partnership on my date of death?

If you are not married or in a domestic partnership on your date of death, no death benefit is payable to anyone.

Is there a death benefit under the ROH Component if I commenced my benefit before my death?

If you die after your benefit payments commence, your death benefit will be the amount, if any, that is payable after your death under the form of payment you elected. For example, if you elected a joint and 50% survivor annuity with your spouse as the survivor, your spouse will receive a monthly benefit equal to 50% of the monthly amount that was payable to you before your death. Alternatively, if you elected a 10-year certain and continuous annuity and die after receiving only 12 monthly payments, the remainder of your guaranteed payments (*i.e.*, 108 additional payments) will be paid to your designated beneficiary.

APPENDICES

APPENDIX A
UNIONS PARTICIPATING IN THE STANDARD AND RIDER 1

Rohm and Haas Company	Bristol Plant	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local Union 88 G
Rohm and Haas Company	Deer Park (Houston, TX)	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local 13-1
Rohm and Haas Company	Elk Grove	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local 7507
Rohm and Haas Company	Kilbourn	Miscellaneous Warehousemen, Airline, Automotive Parts, Service, Tire and Rental, Chemical and Petroleum, Ice, Paper, and Related Clerical and Production Employees Union, Local 781, affiliated with International Brotherhood of Teamsters
Rohm and Haas Company	Knoxville	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local 90
Rohm and Haas Company	Louisville	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local 367
Rohm and Haas Company	Louisville	Service Employees International Union, National Conference of Firemen & Oilers, Local 320
Rohm and Haas Company	Philadelphia Plant	The International Union of Operating Engineers and its Local Union 835

APPENDIX B
SPECIAL SERVICE RULES FOR ACQUIRED GROUPS

The Rohm and Haas Company acquired a number of companies over the years. Special rules concerning Benefit Service and/or Vesting Service apply to some of the individuals who were employed by these companies when they were acquired. The table below describes each acquired group, the benefit structure in which the acquired group participates, and the date as of which Vesting Service and Benefit Service are counted under the Plan.

Acquired Group	Benefit Structure	Vesting Service Commencement Date	Benefit Service Commencement Date
Eastman Kodak Company	Standard	Kodak Date of Hire	June 16, 2007
Rodel, Inc.	Standard	Rodel Date of Hire	January 1, 2003
Rohm and Haas Illinois	Rider 1	N/A	Borden, Inc. Date of Hire
Rohm and Haas Southern California	Rider 1	N/A	Borden, Inc. Date of Hire
Unocal Corporation	Rider 1	N/A	Unocal Date of Hire
Furane Products Co. (Salaried)	Rider 1	N/A	Later of Furane Date of Hire or September 1983
EMCA Salaried	Rider 1	N/A	Latest EMCA Date of Hire
Plaskon Salaried Employees on October 31, 1990	Rider 1	N/A	Plaskon Date of Hire
DeSoto/Sherwin Williams Salaried Employees on October 26, 1990	Rider 1	Sherwin Williams Date of Hire	October 26, 1990
Shipley Company Salaried Employees on June 12, 1992	Rider 1	Shipley Date of Hire	June 12, 1992
LeaRonal, Inc. Salaried Employees on January 22, 1999	Rider 1	LeaRonal, Inc. Date of Hire	January 22, 1999
Bee Chemical	Rider 2	See Rider 2	See Part III above
Whittaker Corporation	Rider 2	See Rider 2	See Part III above
AKZO Coatings	Rider 2	See Rider 2	See Part III above

APPENDIX C
LEGACY ROHM AND HAAS SWITCHERS

As described in Part I (the Standard portion) of this SPD beginning on page 4, participants in the ROH Plan who previously participated in the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees, and who elected to switch to the Standard benefit structure in the Pension Choice process, are referred to as "**Switchers**." Switchers are subject to the general rules applicable to other Standard participants, with some exceptions. Switchers are *not* participants in the Riders. The provisions of the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees govern the portion of a Switcher's benefit earned before Pension Choice.

Individuals who participated in the ROH Plan before Pension Choice (when the Plan was called the "Rohm and Haas Pension Plan"), and who elected to switch to the Standard benefit structure during Pension Choice, are referred to in this Appendix as "**Legacy Rohm and Haas Switchers**." (We refer to the old plan as the "**Legacy Rohm and Haas Plan**.") Legacy Rohm and Haas Switchers are subject to all of the general rules applicable under the Standard benefit structure, except as specifically provided in this Appendix C.

What benefits are payable to Legacy Rohm and Haas Switchers?

General Benefit Calculation

If you are a Legacy Rohm and Haas Switcher, your benefit is equal to your Legacy Benefit plus your Standard Benefit:

- Your "**Legacy Benefit**" is the benefit you earned under the Legacy Rohm and Haas Plan for service before the date you switched to the Standard but adjusted to reflect your compensation earned through the earlier of (a) the last day of the month in which you terminate employment, or (b) December 31, 2023.

- Your "**Standard Benefit**" is your benefit under the Standard benefit structure, based on your Benefit Service earned after you switched to the Standard benefit structure and your compensation earned through the earlier of (a) the last day of the month in which you terminate employment, or (b) December 31, 2023.

- Once your Legacy Benefit and Standard Benefit have been calculated and reduced for early commencement (if applicable), the two amounts are added together. This is the amount payable to you in a single life annuity. Any optional form of payment you elect will be based on this amount.

Legacy Rohm and Haas Switchers are eligible for the cost-of-living (COLA) increase described under "Cost of Living Adjustments" on page 28.

Impact of Cessation of Accruals for Active Employees on December 31, 2023

If you were actively employed by the Company as of December 31, 2023, your accrued benefit (i.e., your Legacy Benefit and your Standard Benefit) payable as of your Normal Retirement Date was determined as of that date based on the formulas described in more detail below. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

How is my Standard Benefit calculated?

The portion of your benefit accrued under the Standard benefit structure is determined according to the following equation:

1.25% x Monthly Final Average Compensation x
Benefit Service Credited After Your Pension Choice Date

What is my Final Average Compensation for purposes of my Standard Benefit?

Benefit Commencement Date Before January 1, 2024

Your Final Average Compensation was the average of your highest 60 consecutive months of compensation out of your last 120 months of compensation.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months. If you had fewer than 60 months of compensation, your Final Average Compensation was the average of all of your months of compensation, except for your first month.

Benefit Commencement Date On or After January 1, 2024

Your Final Average Compensation is the average of your highest 60 consecutive months of compensation out of the 120 months of compensation ending on the earlier of your actual termination date or December 31, 2023. In other words, your Final Average Compensation will be determined as of December 31, 2023, even if you continue working for the Company after that date.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months.

What is my compensation for purposes of my Standard Benefit?

Your "compensation" means the wages, salary, bonuses, shift differential payments, commissions, and overtime pay paid to you by the Company for services rendered to the Company before January 1, 2024, and before salary reductions or deferrals to other Company-sponsored plans are made. Your compensation does not include severance pay or special awards. Your compensation includes only the amounts which are paid to you during the period beginning with your Pension Choice switch date and ending on the earlier of (a) the last day of the month in which your employment with the Company terminates, or (b) December 31, 2023. For most Legacy Rohm and Haas

Switchers, the Pension Choice switch date is April 1, 2001. No compensation paid to you on or after January 1, 2024, will be included for purposes of benefit accruals (i.e., determining your Final Average Compensation or hours of service for purposes of Benefit Service); however, this compensation will continue to be included to determine your hours of service for purposes of Vesting Service.

How is my Benefit Service calculated for purposes of my Standard Benefit?

Your Benefit Service is calculated as described under "Vesting Service and Benefit Service" on page 15 of the Standard portion of the SPD. Your Benefit Service used for purposes of determining your Standard benefit is counted from your Pension Choice switch date. You cannot earn additional Benefit Service on or after January 1, 2024.

What is my Normal Retirement Date?

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

How is my Legacy Benefit calculated?

The portion of your benefit accrued under the Legacy Rohm and Haas Plan benefit structure is determined under the applicable formula below:

<u>Basic Legacy Benefit Formula for Legacy Rohm and Haas Switchers</u>

If you were a participant in the Legacy Rohm and Haas Plan, your monthly accrued benefit at your Normal Retirement Date is equal to the following:

1.5% x Monthly Final Average Compensation x Pre-Pension Choice Benefit Service up to 44 Years

minus

.35% x Monthly Covered Compensation x Pre-Pension Choice Benefit Service up to 44 Years

plus

.75% x Monthly Final Average Compensation x Pre-Pension Choice Benefit Service in Excess of 44 Years

If you were a salaried participant in the Legacy Rohm and Haas Plan who began participating in the Legacy Rohm and Haas Plan before December 31, 1989, your accrued benefit will be no less than the benefit you accrued as of December 30, 1989.

What is my Covered Compensation for purposes of my Legacy Benefit?

Your Covered Compensation is the lesser of: (i) your Final Average Compensation, or (ii) the average of the Social Security Taxable Wage Base over the 35 years before your Social Security retirement date, as published by the IRS.

The offset in the formula (.35% x Covered Compensation x Benefit Service up to 44 years) is an example of "permitted disparity." "**Permitted disparity**" is a component of your benefit formula that is based on Social Security. While you are working for the Company, the Company pays Social Security tax on your compensation up to the Social Security Taxable Wage Base. The offset reflects the fact that the Company's contributions to the Social Security system, as well as the Company's contributions to the Plan on your behalf, help to support you in your retirement years. If your benefit commencement date occurs on or after January 1, 2024, your Covered Compensation was determined as of December 31, 2023.

What is my Final Average Compensation for purposes of my Legacy Benefit?

<u>Benefit Commencement Date Before January 1, 2024</u>

Your Final Average Compensation was the highest average of your monthly Earnings Rate during any 36 consecutive month period out of the final 120-month period as of which your benefits were determined. If you worked for EMCA, your Final Average Compensation was based on a 60-consecutive month period out of the final 120-month period as of which your benefits were determined.

Any period in which you received zero compensation was ignored for purposes of determining the period of consecutive months described above, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation. If you had more than one Earnings Rate in any given month, the highest rate was used to determine your Final Average Compensation.

<u>Benefit Commencement Date On or After January 1, 2024</u>

Your Final Average Compensation is the highest average of your monthly Earnings Rate during any 36 consecutive month period out of the 120-month period ending on the earlier of your termination date or December 31, 2023. If you worked for EMCA, your Final Average Compensation is based on a 60-consecutive month period out of the 120-month period ending on the earlier of your termination date or December 31, 2023. In other words, your Final Average Compensation will be determined as of December 31, 2023, even if you continue working for the Company after that date.

Any period in which you received zero compensation was ignored for purposes of determining the period of consecutive months described above, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation. If you had more than one Earnings Rate in any given month, the highest rate was used to determine your Final Average Compensation.

Please note: Your Final Average Compensation is calculated differently for your Legacy Benefit than your Standard Benefit.

What is my Earnings Rate?

If you were a salaried participant in the Legacy Rohm and Haas Plan, your Earnings Rate is your regular annual combined base salary (including any legally required thirteenth or fourteenth month of pay) on any given date. If your base salary is paid in a currency other than the United States dollar, your pay will be converted to U.S. dollars using an average conversion rate. For purposes of calculating your benefit, we convert the annual Earnings Rate into a monthly amount.

If you were an hourly participant in the Legacy Rohm and Haas Plan, your Earnings Rate is your annual wage rate, computed my multiplying your regular hourly base wage *by* 40 hours per week *by* 52 weeks.

However, your Earnings Rate includes only base compensation paid to you by the Company for services rendered to the Company before January 1, 2024. Supplementary compensation like overtime, commissions, shift differentials, premium pay, and bonuses are not included in your Earnings Rate (unless you work for Shipley Company, LLC, in which case your Earnings Rate included commissions paid before January 1, 2024). Your Earnings Rate is not affected by any salary reduction or deferral agreement between you and the Company (*e.g.*, deferral into the 401(k) Plan). Your Earnings Rate is subject to certain limits under the Code.

<u>Special Minimum Legacy Benefit for Certain Legacy Rohm and Haas Switchers</u>

You are eligible for a special minimum Legacy Benefit if you are a Legacy Rohm and Haas Switcher who has reached age 50 with at least 5 years of service while actively employed, and you are either:

- a salaried employee;
- employed at the Bristol Plant;
- employed at the Knoxville Plant on or after March 31, 1997;
- employed at the Louisville Plant on or after January 1, 1998, and covered under the PACE collective bargaining agreement;
- employed at the Houston Plant on or after March 1, 1998, and covered under the PACE collective bargaining agreement; or
- employed at the Louisville Plant on or after October 2, 1998, and covered under the IBFO collective bargaining agreement.

If you are eligible for the special minimum Legacy Benefit, your monthly accrued benefit under the Legacy Benefit formula as of your Normal Retirement Date will not be less than the following determined as of no later than December 31, 2023:

1.2% x Monthly Final Average Compensation x Pre-Pension Choice Benefit Service

The special minimum Legacy Benefit uses a slightly different definition of Final Average Compensation than the basic benefit formula. For purposes of the special minimum Legacy Benefit only, Final Average Compensation means the highest average of your Earnings Rates during any five consecutive years preceding the year as of which benefits are determined. However, if your benefit commencement date occurs on or after January 1, 2024, your Final Average Compensation will be determined no later than December 31, 2023.

Periods of an Earnings Rate of zero are ignored for purposes of determining consecutive years. For purposes of the special minimum Legacy Benefit only, Earnings Rate for a year means your highest regular annual base salary or wage rate for December of that year, converted to a monthly amount for benefit calculation purposes. The Earnings Rate otherwise includes the same amounts and types of compensation as the Earnings Rate used in the basic benefit formula described above.

Special Minimum Legacy Benefit for Hourly Legacy Rohm and Haas Switchers Employed at Rohm and Haas Illinois

If you were an hourly participant in the Legacy Rohm and Haas Plan and you are employed at Rohm and Haas Illinois, and you retire after November 2, 1994, the Legacy Benefit portion of your monthly normal retirement benefit will be no less than your full and fractional years of Pre-Pension Choice Benefit Service multiplied by $18.

Special Minimum Legacy Benefit for Hourly Legacy Rohm and Haas Switchers at Rohm and Haas Southern California

If you were an hourly participant in the Legacy Rohm and Haas Plan and you are employed at Rohm and Haas Southern California, and you retire after July 1, 1994, the Legacy Benefit portion of your monthly normal retirement benefit will be no less than your full and fractional years of Pre-Pension Choice Benefit Service multiplied by $18.

Twenty Years of Service Minimum Legacy Benefit

If you completed at least 20 years of Benefit Service while a participant in the Legacy Rohm and Haas Plan, the Legacy Benefit portion of your monthly normal retirement benefit will be no less than $300.

If you were employed by Furane Products Company or Plaskon, there are special rules for how your benefit is calculated. For more information, please refer to the Plan Document.

Example

Taylor is a salaried Legacy Rohm and Haas Switcher who switched to the Standard benefit structure in 2001. On Taylor's Pension Choice date, Taylor had 15 years of Benefit Service under the Legacy Rohm and Haas Plan. Taylor wishes to retire on Taylor's Normal Retirement Date, March 31, 2023, when Taylor will have 16 years of Benefit Service under the Standard. On their retirement date, Taylor's Final Average Compensation is $6,000 per month, and Taylor's Covered

Compensation is $5,584 per month. Taylor's total benefit from the ROH Component will be $1,905 per month beginning at their Normal Retirement Date, based on the following calculation:

Taylor's Legacy Benefit

Taylor is eligible for the Basic Legacy Benefit described on page C-144, and the Special Minimum Legacy Benefit described on page C-146. Accordingly, Taylor's Legacy Benefit is the greater of the Basic Legacy Benefit or the Special Minimum Legacy Benefit:

<u>Basic Legacy Benefit</u>:

(1.5% x Final Average Compensation x Pre-Pension Choice Benefit Service), *minus*

(.35% x Covered Compensation x Pre-Pension Choice Benefit Service)

1.5% x $6,000 x 15 - .35% x $5,584 x 15

Basic Legacy Benefit: $1,350 - $293.10 = $1,056.90 per month at age 65

<u>Special Minimum Legacy Benefit</u>:

1.2% x Final Average Compensation x Pre-Pension Choice Benefit Service

Special Minimum Legacy Benefit = 1.2% x $6,000 x 15 = $1,080 per month at age 65

Taylor's Legacy Benefit is $1,080 per month at age 65, because $1,056.90 < $1,080.

Taylor's Standard Benefit

Taylor's monthly Standard Benefit is equal to:

1.25% x Final Average Compensation x Post-Pension Choice Benefit Service

1.25% x $6,000 x 16 = $1,200 per month at age 65

Taylor's Total Benefit under the ROH Component

Taylor's total benefit under the ROH Component is equal to the Legacy Benefit plus the Standard Benefit:

$1,080 + $1,200 = $2,280 per month at age 65

Reduction for Early Commencement

If you choose to begin receiving your benefit before your Normal Retirement Date, your benefit will be reduced to reflect early commencement. The amount by which your benefit will be reduced will depend on whether you are eligible for an early retirement benefit. If you are eligible for an early retirement benefit, your Legacy Benefit will be reduced using the early retirement reduction factors under the Legacy Rohm and Haas Plan, and your Standard Benefit will be reduced using the early retirement reduction factors under the Standard benefit structure (each described in more detail below). Once each benefit has been reduced for early commencement, the amounts will be added together for conversion into the optional form of payment you elect to receive.

What is an early retirement benefit?

An early retirement benefit is a benefit that you receive from the Plan before your Normal Retirement Date, if you meet certain eligibility requirements as described in the next Section. If you are eligible for an early retirement benefit, your benefit may be reduced to reflect that you are starting the benefit before your Normal Retirement Date, but your benefit will be greater than if you are not eligible for an early retirement benefit. In some cases, your benefit will not be reduced at all if you start it before your Normal Retirement Date.

When am I eligible for an early retirement benefit?

You will be eligible for an early retirement benefit as follows:

- If you were employed by Rohm and Haas Illinois, Rohm and Haas Southern California, Furane Products, or EMCA, you will be eligible for an early retirement benefit after you have reached age 55 and earned 5 years of Vesting Service.

- If you were a participant in the Legacy Rohm and Haas Plan, but not in one of the groups described above, you will be eligible for an early retirement benefit after you have reached age 50 and earned 5 years of Vesting Service.

If you terminate employment with the Company and are not eligible for an early retirement benefit, and you wish to begin your benefit before reaching your Normal Retirement Date, you will receive a deferred vested benefit. Both your Legacy Benefit and your Standard Benefit will be reduced in accordance with the deferred vested benefit reduction factors discussed below.

What reduction applies to my Standard Benefit if I receive an early retirement benefit?

If you are eligible for an early retirement benefit and you begin your benefit at age 62 or later, your Standard Benefit will not be reduced. If you begin your benefit before age 62, your Standard Benefit will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A - Standard Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
62 and older	No Reduction
61	94.00%
60	88.00%
59	82.00%
58	76.00%

Table A - Standard Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
57	70.00%
56	64.00%
55	58.00%

<u>What reduction applies to my Legacy Benefit if I receive an early retirement benefit?</u>

If you are eligible for an early retirement benefit (and are not employed by Rohm and Haas Illinois, Rohm and Haas Southern California, EMCA, Furane, or Romicon), and you begin your benefit at age 60 or later, your Legacy Benefit will not be reduced. If you begin your benefit before age 60, it will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table B - General Legacy Rohm and Haas Early Retirement Factors	
Age at Benefit Commencement	**Reduction Factor**
60	No Reduction
59	94%
58	88%
57	82%
56	76%
55	70%
54	64%
53	58%
52	52%
51	46%
50	40%

If you are eligible for an early retirement benefit and you are employed by Rohm and Haas Illinois or Rohm and Haas Southern California, and you begin your benefit at age 65 or later, your Legacy Benefit will not be reduced. If you begin your benefit before age 65, it will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table C (Rohm and Haas Illinois and Southern California)	
Age at Benefit Commencement	**Reduction Factor**
64	97%
63	94%
62	91%
61	88%
60	85%
59	82%
58	79%
57	76%
56	73%
55	70%

If you are eligible for an early retirement benefit and you are employed by EMCA, Furane, or Romicon, and you begin your benefit at age 65 or later, your benefit will not be reduced. If you begin your benefit before age 65, it will be multiplied by a reduction factor based on your age in years and months, using special tables found in Appendix 1B of the ROH Component (for Romicon and EMCA employees) and Appendix 1C of the ROH Component (for Furane employees).

<u>What if I am not eligible for an early retirement benefit when I terminate employment with the Company?</u>

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company, you are eligible to receive a deferred vested benefit beginning on your Normal Retirement Date. However, you may elect instead to receive your benefit as of the last day of the month in which you terminate employment, or the last day of any later month up to and including your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement. If you begin your benefit before your Normal Retirement Date, your monthly benefit amount will be reduced to reflect the fact that you may receive your benefit over a longer period of time (since you will be starting your benefit earlier). If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date. The date as of which you begin your benefit is referred to as your "**benefit commencement date**."

If you begin your benefit before your Normal Retirement Date, your benefit will be reduced to reflect early commencement, by multiplying your monthly accrued benefit by a reduction factor based on your age in years and months. The Table below provides examples of the reduction factors for various whole ages. Please keep in mind that even if you wait to begin your deferred vested benefit until your 55th birthday or later, you will still be subject to the deferred vested benefit reduction factors described in Table D below.

Table D - Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65 and older	No Reduction
64	89.52%
63	80.34%
62	72.29%
61	65.19%
60	58.91%
59	53.35%
58	48.40%
57	43.99%
56	40.05%
55	36.52%
54	33.35%
53	30.49%
52	27.92%
51	25.59%
50 and younger	Please call the Service Center

Supplemental Early Retirement Benefits

Social Security Supplemental Benefit

The Social Security Supplemental Benefit ("**SSSB**") is a supplemental benefit for which a Legacy Rohm and Haas Switcher may be eligible in addition to an early retirement benefit. You are eligible to receive the SSSB if you:

- have 15 or more years of Vesting Service,
- are actively employed on your early retirement date, but terminate employment after reaching age 60 (please note that if you retire while on long-term disability leave or another leave of absence from the Company, you will not be considered as "actively employed" for purposes of the SSSB, except as legally required), and

- you begin receiving your benefit after attaining age 60 but before age 62.

The amount of the SSSB is $400 per month. It is payable until the end of the month prior to the month in which you become eligible to receive 80% of the Social Security benefit that you will be eligible to receive as of your Social Security retirement age. If an SSSB-eligible Legacy Rohm and Haas Switcher elects to receive a lump sum, the actuarial present value of the SSSB is included in the lump sum.

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15, 2023 and terminate employment with the Company on the same day, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service, or (2) your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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 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 see "Can I roll over my distribution to defer taxation of my benefits?" on page 158 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" at page 153.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

Commencement at Normal Retirement Date

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date***.

Optional forms of payment for Legacy Rohm and Haas Switchers

Your accrued benefit is calculated as a monthly annuity payable for your life and terminating at your death. However, Legacy Rohm and Haas Switchers are eligible to elect a different form of payment from among a number of options, including a lump sum. All of the forms of payment are calculated to be the actuarial equivalent of your accrued benefit. An amount is the "**actuarial equivalent**" of your accrued benefit if it is the equivalent of your monthly benefit as determined by the Plan's actuaries using the Plan's interest rate and mortality assumptions. For more information about the Plan's interest rate and mortality assumptions, please contact the Plan Administrator.

The different forms of payment, and the rules for electing a different form of payment, are described in this Section. As explained above, you will receive a comparison of the optional forms available, including the amount payable under each form, in your Retirement Kit.

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

If you are not married on your benefit commencement date, you will receive your retirement benefit in the form of a single life annuity (which is described in more detail below), unless you elect a different form of payment.

If you are married on your benefit commencement date, you will receive your retirement benefit in the form of a joint and 50% survivor annuity (which is described in more detail below), unless you elect one of the other forms of payment described below. If you elect any form of payment other than a joint and 75% survivor annuity or joint and 100% survivor with your spouse as your beneficiary, you are required to obtain your spouse's notarized consent before the election can be approved. Spousal consent forms are provided in your Retirement Kit.

What are the optional forms of payment for Legacy Rohm and Haas Switchers?

<u>Single Life Annuity</u>

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

<u>Lump Sum</u>

Under this form of payment, you will receive a single lump sum distribution from the Plan equal to the present value of your accrued benefit. Lump sums are subject to a special, two-part calculation, under which you will receive the larger of:

- the present value of your accrued benefit on your benefit commencement date, calculated using interest rate and mortality assumptions mandated under the Pension Protection Act of 2006, or

- the present value of your accrued benefit as of December 30, 2008, calculated using updated interest rate and mortality assumptions based on the interest rate and mortality assumptions used under the ROH Plan before the Pension Protection Act of 2006.

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.

A lump sum generally may be rolled over into an IRA or other eligible retirement plan. For more information on rollovers, refer to "Can I roll over my distribution to defer taxation of my benefits?" on page 158.

There is no death benefit if you elect a lump sum.

<u>Joint and Survivor Annuity</u>

Under this form of payment, you receive monthly payments during your life *and*, if you die before your beneficiary, payments will be made to your beneficiary for the rest of their life. The monthly amount payable to your beneficiary after your death (if your beneficiary survives you) will be a percentage of the monthly amount payable during your life. You may elect the percentage to be 50% (a joint and 50% survivor annuity), 75% (a joint and 75% survivor annuity), or 100% (a joint and 100% survivor annuity). The monthly amount paid to you under a joint and survivor annuity will be less than the amount paid to you under the single life annuity described above, and the higher the percentage payable after your death, the smaller the monthly amount payable during your life. If you elect a joint and survivor annuity and your survivor dies before your benefit commencement date, your election is canceled, and you may make a new election. If you elect a joint and survivor annuity and your survivor dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your spouse's death, and no benefits will be payable after your death.

Certain and Continuous Annuity

Under this form of payment, you receive monthly payments for your life *and*, if you die before receiving a guaranteed number of payments, the remaining guaranteed payments will be paid to your beneficiary after your death. You may elect a guaranteed payment period of 10 years (a 10-year certain and continuous annuity) or 15 years (a 15-year certain and continuous annuity). In general, the monthly amount payable under a certain and continuous annuity will be less than the amount payable under the single life annuity described above, and the longer the guaranteed payment period, the smaller the monthly amount payable during your life.

If you die before your beneficiary, your beneficiary has the option to elect to receive any remaining guaranteed payments in a lump sum; however, the beneficiary must make this election within 180 days after your death. If your beneficiary dies before you, your estate will receive any remaining guaranteed payments.

Who is my beneficiary if I die after beginning my benefit?

If you elect a form of payment that includes a survivor or death benefit, your beneficiary is the individual or trust you name on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator when your benefits commence.

- If you are married when your benefits commence, your beneficiary will be your spouse unless you designate another beneficiary (or you elect a form of payment that does not include death benefits) with your spouse's notarized consent. Spousal consent forms are provided in your Retirement Kit.

- If you have a domestic partner when your benefits commence, your beneficiary will be your domestic partner unless you designate another beneficiary (or you elect a form of payment that does not include death benefits).

- 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. 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.

- 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 40.

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.

Preretirement Death Benefits and Disability Benefits

Legacy Rohm and Haas Switchers are eligible for the preretirement death benefits and disability retirement benefits described under "Death Benefits and Disability Benefits" on page 31.

Claims Procedures

Legacy Rohm and Haas Switchers are subject to the same claims procedures and requirements as other Standard participants. The claims procedures are described under "Making a Claim and Appealing a Denied Claim" on page 41 of the Standard portion of the SPD.

APPENDIX D
LEGACY MORTON SWITCHERS

As described in Part I (the Standard portion) of this SPD beginning on page 4, participants in the ROH Plan who previously participated in the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees, and who elected to switch to the Standard benefit structure in the Pension Choice process, are referred to as "**Switchers**." Switchers are subject to the general rules applicable to other Standard participants, with some exceptions. Switchers are *not* participants in the Riders. The provisions of the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees govern the portion of a Switcher's benefit earned before Pension Choice.

Individuals who participated in the Morton International, Inc. Pension Plan, and who elected to switch to the Standard benefit structure during Pension Choice, are referred to in this Appendix as "**Legacy Morton Switchers**." (We refer to the old plan as the "**Legacy Morton Plan**.") Legacy Morton Switchers are subject to all of the general rules applicable under the Standard benefit structure, except as specifically provided in this Appendix D.

What benefits are payable to Legacy Morton Switchers?

<u>General Benefit Calculation</u>

If you are a Legacy Morton Switcher, your benefit is equal to your Legacy Benefit plus your Standard Benefit:

- Your "**Legacy Benefit**" is the benefit you earned under the Legacy Morton Plan for service before the date you switched to the Standard but adjusted to reflect your compensation earned through the earlier of (a) the last day of the month in which you terminate employment, or (b) December 31, 2023.

- Your "**Standard Benefit**" is your benefit under the Standard benefit structure, based on your Benefit Service earned after you switched to the Standard benefit structure and your compensation earned through the earlier of (a) the last day of the month in which you terminate employment, or (b) December 31, 2023.

- Once your Legacy Benefit and Standard Benefit have been calculated and reduced for early commencement (if applicable), the two amounts are added together. This is the amount payable to you in a single life annuity. Any optional form of payment you elect will be based on this amount.

<u>Impact of Cessation of Accruals for Active Employees on December 31, 2023</u>

If you were actively employed by the Company as of December 31, 2023, your accrued benefit (i.e., your Legacy Benefit and your Standard Benefit) payable as of your Normal Retirement Date was determined as of that date based on the formulas described in more detail below. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

How is my Standard Benefit Calculated?

The portion of your benefit accrued under the Standard benefit structure is determined according to the following equation:

1.25% x Monthly Final Average Compensation x
Benefit Service Credited After Your Pension Choice Date

What is my Final Average Compensation for purposes of my Standard Benefit?

<u>Benefit Commencement Date Before January 1, 2024</u>

Your Final Average Compensation was the average of your highest 60 consecutive months of compensation out of your last 120 months of compensation.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months. If you had fewer than 60 months of compensation, your Final Average Compensation was the average of all of your months of compensation, except for your first month.

<u>Benefit Commencement Date On or After January 1, 2024</u>

Your Final Average Compensation is the average of your highest 60 consecutive months of compensation out of the 120 months of compensation ending on the earlier of your actual termination date or December 31, 2023. In other words, your Final Average Compensation will be determined as of December 31, 2023, even if you continue working for the Company after that date.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months.

What is my compensation for purposes of my Standard Benefit?

Your "compensation" means the wages, salary, bonuses, shift differential payments, commissions, and overtime pay paid to you by the Company for services rendered to the Company before January 1, 2024, and before salary reductions or deferrals to other Company-sponsored plans are made. Your compensation does not include severance pay or special awards. Your compensation includes only the amounts which are paid to you during the period beginning with your Pension Choice switch date and ending on the earlier of (a) the last day of the month in which your employment with the Company terminates, or (b) December 31, 2023. For most Legacy Rohm and Haas Switchers, the Pension Choice switch date is April 1, 2001. No compensation paid to you on or after January 1, 2024, will be included for purposes of benefit accruals (i.e., determining your Final Average Compensation or hours of service for purposes of Benefit Service); however, this compensation will continue to be included to determine your hours of service for purposes of Vesting Service.

How is my Benefit Service calculated for purposes of my Standard Benefit?

Your Benefit Service is calculated as described under "Vesting Service and Benefit Service" on page 15 of the Standard portion of the SPD. Your Benefit Service used for purposes of determining your Standard benefit is counted from your Pension Choice switch date. You cannot earn additional Benefit Service on or after January 1, 2024.

What is my Normal Retirement Date?

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

How is my Legacy Benefit calculated?

The portion of your benefit accrued under the Legacy Morton Plan benefit structure is determined under the applicable formula below:

<u>Normal Retirement Benefit Formula for Most Legacy Morton Switchers</u>

If you are a Legacy Morton Switcher, and you are not a member of a specific group of former employees of Thiokol Corporation (described in more detail below), your monthly benefit beginning as of your Normal Retirement Date is the result of the following equation:

1.75% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Pre-Pension Choice Benefit Service *or* 50% of your Monthly Primary Social Security Benefit

<u>Legacy Morton Switchers who are Former Participants in the Thiokol Retirement Income Plan or the Thiokol Corporation Income Plan for Employees of the Louisiana Army Ammunition Plan Not Represented by a Collective Bargaining Agent</u>

If you are a former participant in the Thiokol Retirement Income Plan or the Thiokol Corporation Income Plan for Employees of the Louisiana Army Ammunition Plan Not Represented by a

Collective Bargaining Agent, your monthly Legacy Benefit beginning as of your Normal Retirement Date is the result of the following equation:

1.75% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service after December 31, 1983

plus

2% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service before January 1, 1984

minus the lesser of

1.67% x Monthly Primary Social Security Benefit x Pre-Pension Choice Benefit Service (max 30 years) or
50% of your Monthly Primary Social Security Benefit

Minimum Legacy Benefit for Legacy Morton Switchers

Your monthly Legacy Benefit as of your Normal Retirement Date is subject to a minimum benefit, which is the greater of the two calculations below:

1% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

or

$15 x Pre-Pension Choice Benefit Service

In addition, if you participated in a predecessor plan to the Legacy Morton Plan, and assets of that plan were transferred into the Legacy Morton Plan, the Legacy Benefit portion of your normal retirement benefit will be no less than the benefit you earned under the predecessor plan as of the date the plan was merged into the Legacy Morton Plan.

What is my Average Final Earnings for purposes of my Legacy Benefit?

Benefit Commencement Date Before January 1, 2024

Your Average Final Earnings was your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the last ten years of your employment with Rohm and Haas. If you had fewer than five years of participation, your Average Final Earnings was based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, in the year in which you terminated employment, your annual Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. For example, if you terminated in July, and your Earnings through July were $32,000, but your Earnings for the previous year were $60,000, then the Plan will use $60,000 (or $5,000 per month) as your Earnings for your final year of employment.

- Second, if you went on a disability or military leave of absence, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. For example, if you earned $5,000 per month before you went on a disability leave of absence, and you went on leave for five years, your Earnings were deemed to be $5,000 for each month during which you were on leave.

- Third, if you had calendar years of zero compensation, those years were ignored for purposes of determining your "consecutive year period" described above. For example, if you worked for Morton from 1995 to 2002, terminated employment, and then came back to work for Morton from 2004 to 2007, your final ten years of employment with Morton would be the seven years between 1995 and 2002, plus the three years between 2004 and 2007. This means that your five consecutive years of highest pay could also span between your two periods of employment. In other words, 2003 was ignored for purposes of determining your last ten years of employment and your Final Average Earnings, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation.

<u>Benefit Commencement Date On or After January 1, 2024</u>

Your Average Final Earnings is your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the ten-year period ending on the earlier of your termination of employment or December 31, 2023. In other words, your Average Final Earnings will be determined as of December 31, 2023, even if you continue working for the Company after that date.

If you had fewer than five years of participation as of the earlier of your termination of employment or December 31, 2023, your Average Final Earnings is based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, if you terminated before December 31, 2023, in the year in which you terminated employment, your annual Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. See above for an example.

- Second, if you went on a disability or military leave of absence before December 31, 2023, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. See above for an example.

- Third, if you had calendar years of zero compensation during what would have been the relevant ten-year period, those years were ignored for purposes of determining your "consecutive year period" described above. See above for an example.

What are my Earnings for purposes of my Legacy Benefit?

Under the Legacy Morton benefit structure, "Earnings" means your base pay, plus any overtime, shift differentials, and bonuses paid to you by your employer during the period beginning on your date of hire and ending on the last day of the month in which you terminate, or, if earlier, December 31, 2023. However, your Earnings will <u>not</u> include noncash compensation (like matching contributions to the 401(k) Plan), reimbursements for travel expenses, relocation allowances, educational assistance allowances, other special allowances and special awards, compensation received while on a leave of absence, unemployment, severance payments, or any income realized for federal income tax purposes as a result of group life insurance, the grant or exercise of stock options (or the disposition of shares acquired on exercise of an option, or receipt of cash in lieu of shares), or amounts credited or paid under a performance unit plan or long-term incentive plan. Your Earnings will also not include any compensation paid on or after January 1, 2024.

However, if you go on an approved leave of absence for which you receive Benefit Service credit (as described under "Vesting Service and Benefit Service" on page 78 of the SPD), you will be deemed to have received Earnings at the same rate that was in effect immediately before you went on leave, but only for the period of the leave that occurs prior to January 1, 2024.

What is my Primary Social Security Benefit?

Your "**Primary Social Security Benefit**" is an estimate of the monthly amount you will receive from Social Security beginning on the later of your 65th birthday or the date you terminate employment with the Company. This estimate is based on the following factors:

- the Plan uses an estimate of your wage history to calculate your Social Security benefit, which assumes that the rate of your past wage increases (*i.e.*, your wages from before your employment with the Company) matches the rate of increases in the national wage as reported by the Social Security Administration;

- if you terminate before reaching your early retirement date, the Plan assumes that you receive annual wages for the period from your termination until you reach age 65 in the same amount as your Average Final Earnings;

- if you terminate after reaching your early or normal retirement date, or after you become eligible for disability retirement benefits, the Plan assumes you have no additional wages after your termination of employment;

- your estimated Social Security benefit is based on federal law in effect on January 1 of the Plan Year in which your retirement benefit is calculated, and ignores any retroactive changes made by legislation enacted after January 1 of that year; and

- the Plan assumes that there is no change (by amendment to the Social Security Act or by application of the provisions of the Act) in your primary insurance amount after the earliest of:

    - your termination of employment;

    - the beginning of your normal retirement benefit; or

    - December 31, 2023.

You are permitted to submit your actual earnings history to be used in lieu of the estimated wage history, if you do so in a timely manner and on a form acceptable to the Plan Administrator. If you submit your actual earnings history, your benefit will change only if the actual earnings history increases your benefit. To be clear, this means that if your actual earnings history creates a larger Social Security benefit (which means a smaller benefit from the ROH Component), the Plan will not use your actual earnings history and will instead use the estimate.

If your benefit commencement date occurs on or after January 1, 2024, your Primary Social Security Benefit was determined as of December 31, 2023.

Example

Jean is a 65-year old Legacy Morton Switcher who switched to the Standard benefit structure in 2001 and who did not work for Thiokol Corporation. On Jean's Pension Choice date, Jean had 20 years of Benefit Service under the Legacy Morton Plan. Jean wishes to retire on March 31, 2023, when Jean will have 16 years of Benefit Service under the Standard. On their retirement date, Jean's Final Average Compensation is $5,000 per month ($60,000 per year). We assume for purposes of this example that Jean's Final Average Compensation and Average Final Earnings are the same amount. We also assume that Jean's Primary Social Security Benefit (based on their earnings) is $1,890 per month.

Jean's Legacy Benefit

Under the Legacy Morton Plan formula, Jean is entitled to a monthly Legacy Benefit equal to the greater of the following two calculations:

Basic Legacy Benefit

1.75% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Pre-Pension Choice Benefit Service or 50% of your Monthly Primary Social Security Benefit

(1.75% x $5,000 x 20) - (1.67% x $1,890 x 20)

$1,750 - $631.26 = $1,118.74 per month at age 65

Minimum Legacy Benefit

1% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

1% x $5,000 x 20 = $1,000 per month at age 65

Jean's monthly Legacy Benefit beginning at age 65 is $1,118.74, because $1,118.74 > $1,000.

Jean's Standard Benefit

Under the Standard formula, Jean is entitled to a monthly benefit of:

1.25% x Final Average Compensation x Post-Pension Choice Benefit Service

1.25% x $5,000 x 16 = $1,000 per month at age 65

Jean's Total Benefit under the ROH Component

Jean's total benefit under the ROH Component is equal to the Legacy Benefit plus the Standard Benefit:

$1,118.74 + $1,000 = $2,118.74 per month at age 65

Reduction for Early Commencement

If you begin receiving your benefit before your Normal Retirement Date, your benefit will be reduced to reflect early commencement based on whether you are eligible for an early retirement benefit or a deferred vested benefit.

<u>What is an early retirement benefit?</u>

An early retirement benefit is a benefit that you receive from the Plan before your Normal Retirement Date, if you meet certain eligibility requirements as described in the next Section. If you are eligible for an early retirement benefit, your benefit may be reduced to reflect that you are starting the benefit before your Normal Retirement Date, but your benefit will be greater than if you are not eligible for an early retirement benefit. In some cases, your benefit will not be reduced at all if you start it before your Normal Retirement Date.

<u>When am I eligible for an early retirement benefit?</u>

You are eligible for an early retirement benefit after reaching age 55 and earning 5 years of Vesting Service. If you are eligible for an early retirement benefit, your Legacy Benefit will be reduced using the Legacy Morton Plan's early retirement reduction factors, and your Standard Benefit will be reduced using the Standard's early retirement reduction factors (each described in more detail below). Once each benefit has been reduced for early commencement, the amounts are added together for conversion into the optional form of payment you would like to receive.

If you terminate employment with the Company and are not eligible for an early retirement benefit, and you wish to begin your benefit before reaching your Normal Retirement Date, you will receive a deferred vested benefit. Both your Legacy Benefit and your Standard Benefit will be reduced in accordance with the deferred vested benefit reduction factors discussed below.

<u>What reduction applies to my Standard Benefit if I receive an early retirement benefit?</u>

If you are eligible for an early retirement benefit and you begin your benefit at age 62 or later, your Standard Benefit will not be reduced. If you begin your benefit before age 62, your Standard

Benefit will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A - Standard Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
62 and older	No Reduction
61	94.00%
60	88.00%
59	82.00%
58	76.00%
57	70.00%
56	64.00%
55	58.00%

What reduction applies to my Legacy Benefit if I receive an early retirement benefit?

If you are eligible for an early retirement benefit, your Legacy Benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table B - Legacy Morton Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	97.50%
63	95.00%
62	92.50%
61	87.50%
60	82.50%
59	77.50%
58	72.50%
57	67.50%
56	62.50%
55	57.50%

What if I am not eligible for an early retirement benefit when I terminate employment with the Company?

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company—that is, your employment terminates before you satisfy the conditions described in the preceding Section—you are eligible to receive a deferred vested benefit as of your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement. However, you may choose to begin your deferred vested benefit as of the last day of any month coincident with or following your last day of employment with the Company, but your benefit will be reduced to reflect early commencement. If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date.

If you begin your benefit before your Normal Retirement Date, your Standard Benefit and Legacy Benefit will be reduced by multiplying each monthly benefit amount by a reduction factor based on your age in years and months. Table C below provides the reduction factors applicable to your Standard Benefit, and Table D below provides the reduction factors applicable to your Legacy Benefit.

Table C - Standard Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65 and older	No Reduction
64	89.52%
63	80.34%
62	72.29%
61	65.19%
60	58.91%
59	53.35%
58	48.40%
57	43.99%
56	40.05%
55	36.52%
54	33.35%
53	30.49%
52	27.92%
51	25.59%
50 and younger	Please call the Service Center

Table D - Legacy Morton Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

However, if it would result in a larger monthly Legacy Benefit, your Legacy Benefit will be reduced using the deferred vested reduction factors applicable to the Standard portion of the ROH Component, which are described in Table C above.

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15, 2023, and terminate employment with the Company on the same day, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service, or (2)your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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 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 see "Can I roll over my distribution to defer taxation of my benefits?" on page 176 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" on page 170.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

<u>Commencement at Normal Retirement Date</u>

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date***.

Cost of Living Adjustments

A Legacy Morton Switcher is eligible for a cost-of-living adjustment ("**COLA**") on the benefit accrued under the Standard benefit structure through December 30, 2008, in accordance with the rules described under "Cost of Living Adjustments" on page 28. Benefits accrued under the Legacy Morton Plan are not eligible for the COLA.

What are the optional forms of payment for Legacy Morton Switchers?

Legacy Morton Switchers are eligible to elect any of the optional forms of payment applicable to other participants in the Standard benefit structure. In addition, Legacy Morton Switchers who are married or in a domestic partnership on their benefit commencement date may elect another annuity form called the Legacy Morton Joint and Survivor Annuity.

<u>Single Life Annuity</u>

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

<u>Lump Sum</u>

Under this form of payment, you will receive a single lump sum distribution from the Plan equal to the present value of your accrued benefit. Lump sums are subject to a special, two-part calculation, under which you will receive the larger of:

- the present value of your accrued benefit on your benefit commencement date, calculated using interest rate and mortality assumptions mandated under the Pension Protection Act of 2006, or

- the present value of your accrued benefit as of December 30, 2008, calculated using updated interest rate and mortality assumptions based on the assumptions used under the ROH Plan before the Pension Protection Act of 2006.

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.

A lump sum generally may be rolled over into an IRA or other eligible retirement plan. For more information on rollovers, refer to "Can I roll over my distribution to defer taxation of my benefits?" on page 176.

There is no death benefit if you elect a lump sum.

<u>Joint and Survivor Annuity</u>

Under this form of payment, you receive monthly payments during your life *and*, if you die before your beneficiary, payments will be made to your beneficiary for the rest of their life. The monthly amount payable to your beneficiary after your death (if your beneficiary survives you) will be a percentage of the monthly amount payable during your life. You may elect the percentage to be

50% (a joint and 50% survivor annuity), 75% (a joint and 75% survivor annuity), or 100% (a joint and 100% survivor annuity). The monthly amount paid to you under a joint and survivor annuity will be less than the amount paid to you under the single life annuity described above, and the higher the percentage payable after your death, the smaller the monthly amount payable during your life. If you elect a joint and survivor annuity and your survivor dies before your benefit commencement date, your election is canceled, and you may make a new election. If you elect a joint and survivor annuity and your survivor dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your spouse's death, and no benefits will be payable after your death.

Certain and Continuous Annuity

Under this form of payment, you receive monthly payments for your life *and*, if you die before receiving a guaranteed number of payments, the remaining guaranteed payments will be paid to your beneficiary after your death. You may elect a guaranteed payment period of 10 years (a 10-year certain and continuous annuity) or 15 years (a 15-year certain and continuous annuity). In general, the monthly amount payable under a certain and continuous annuity will be less than the amount payable under the single life annuity described above, and the longer the guaranteed payment period, the smaller the monthly amount payable during your life.

If you die before your beneficiary, your beneficiary has the option to elect to receive any remaining guaranteed payments in a lump sum; however, the beneficiary must make this election within 180 days after your death. If your beneficiary dies before you, your estate will receive any remaining guaranteed payments.

Legacy Morton Joint and Survivor Annuity

Legacy Morton Switchers are eligible to elect a Legacy Morton Joint and Survivor Annuity with Morton Social Security Supplement. If you are eligible for this form of payment, you will receive information about it in your Retirement Kit. *If you are a Legacy Morton Switcher, you must be married or in a domestic partnership on your benefit commencement date to be eligible for the Legacy Morton Joint and Survivor Annuity.* You may not designate someone other than your spouse or domestic partner as your beneficiary if you elect this form of payment.

Under this form of payment, you will receive a joint and 50% survivor annuity calculated using special actuarial factors used under the Morton International, Inc. Pension Plan. Your monthly payments will be smaller under this form of payment than if you elect a single life annuity, but your spouse or domestic partner will receive monthly payments after your death, for their lifetime. However, if you begin your benefit before you reach age 65, you will also receive a Morton Social Security Supplement, which pays you the difference between your monthly Legacy Morton Joint and Survivor Annuity amount and the single life annuity amount you would have received had you elected a single life annuity. In other words, you will be paid the equivalent of a single life annuity for the period between your benefit commencement date and your Normal Retirement Date. (If you commence your benefit before your Normal Retirement Date in the form of a Legacy Morton Joint and Survivor Annuity, your benefit is still subject to reduction to reflect commencement before your Normal Retirement Date, as described under "Reduction for Early Commencement" on page 167.)

The Morton Social Security Supplement is payable until the earlier of your 65th birthday, your death, or your spouse or domestic partner's death. When you reach your 65th birthday, your Morton Social Security Supplement will end, and your monthly payment amount will be reduced to the amount payable as a joint and 50% survivor annuity. Other features of this Legacy Morton Joint and Survivor Annuity are as follows:

- If you die before your spouse or domestic partner, your spouse or domestic partner will receive the survivor portion of the joint and 50% survivor annuity monthly amount described above (*i.e.*, your spouse or domestic partner will receive 50% of the monthly amount you were receiving under the 50% joint and survivor annuity but will **not** receive the Morton Social Security Supplement).

- If your spouse dies before you, and before you reach age 65, your monthly benefit amount will not change (*i.e.*, you will continue to receive payments for your lifetime as if you had elected a single life annuity), even when you reach age 65.

- If your spouse dies after you reach age 65 but before you, your reduced monthly amount will be increased after your spouse's death to equal the amount you would have received had you elected a single life annuity. Please keep in mind that this increase is *not* retroactive to your 65th birthday.

If you would like more information about this form of payment now or would like to know whether you may be eligible for this form of payment, please contact the Service Center.

Who is my beneficiary if I die after beginning my benefit?

If you elect a form of payment that includes a survivor or death benefit, your beneficiary is the individual or trust you name on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator when your benefits commence.

- If you are married when your benefits commence, your beneficiary will be your spouse unless you designate another beneficiary (or you elect a form of payment that does not include death benefits) with your spouse's notarized consent. Spousal consent forms are provided in your Retirement Kit.

- If you have a domestic partner when your benefits commence, your beneficiary will be your domestic partner unless you designate another beneficiary (or you elect a form of payment that does not include death benefits).

- 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. 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.

- 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 40.

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.

Preretirement Death Benefits and Disability Benefits

Legacy Morton Switchers are eligible for the preretirement death benefits and disability retirement benefits described under "Death Benefits and Disability Benefits" on page 31), with one exception. If a Legacy Morton Switcher is married or a member of a domestic partnership on the Legacy Morton Switcher's date of death and is actively employed on the Legacy Morton Switcher's date of death or terminated employment after reaching the Legacy Morton Switcher's early retirement date, then the portion of the death benefit attributable to the Legacy Benefit will not be reduced to reflect commencement before the participant's Normal Retirement Date.

Claims Procedures

Legacy Morton Switchers are subject to the same claims procedures and requirements as other Standard participants. The claims procedures are described under "Making a Claim and Appealing a Denied Claim" on page 41 of the Standard portion of the SPD.

APPENDIX E
LEGACY MORTON RIP SWITCHERS

As described in Part I (the Standard portion) of this SPD beginning on page 4, participants in the ROH Plan who previously participated in the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees, and who elected to switch to the Standard benefit structure in the Pension Choice process, are referred to as "**Switchers**." Switchers are subject to the general rules applicable to other Standard participants, with some exceptions. Switchers are *not* participants in the Riders. The provisions of the Rohm and Haas Pension Plan, the Morton International, Inc. Pension Plan, or the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees govern the portion of a Switcher's benefit earned before Pension Choice.

Individuals who participated in the Morton International, Inc. Retirement Income Plan for Collective-Bargaining Employees, and who elected to switch to the Standard benefit structure during Pension Choice, are referred to in this Appendix as "**Legacy Morton RIP Switchers**." (We refer to the old plan as the "**Legacy Morton RIP**.") Legacy Morton RIP Switchers are subject to all of the general rules applicable under the Standard benefit structure, except as specifically provided in this Appendix E.

What benefits are payable to Legacy Morton RIP Switchers?

<u>General Benefit Calculation</u>

If you are a Legacy Morton RIP Switcher, your benefit is equal to your Legacy Benefit plus your Standard Benefit:

- Your "**Legacy Benefit**" is the benefit you earned under the Legacy Morton RIP for service before the date you switched to the Standard but adjusted to reflect your compensation earned through the earlier of (a) the last day of the month in which you terminate employment, or (b) December 31, 2023.

- Your "**Standard Benefit**" is your benefit under the Standard benefit structure, based on your Benefit Service earned after you switched to the Standard benefit structure and your compensation earned through the earlier of (a) the last day of the month in which you terminate employment, or (b) December 31, 2023.

- Once your Legacy Benefit and Standard Benefit have been calculated and reduced for early commencement (if applicable), the two amounts are added together. This is the amount payable to you in a single life annuity. Any optional form of payment you elect will be based on this amount.

<u>Impact of Cessation of Accruals for Active Employees on December 31, 2023</u>

If you were actively employed by the Company as of December 31, 2023, your accrued benefit (i.e., your Legacy Benefit and your Standard Benefit) payable as of your Normal Retirement Date was determined as of that date based on the formulas described in more detail below. Your accrued benefit will not increase on or after January 1, 2024, even if you continue working for the Company on or after that date.

How is my Standard Benefit Calculated?

The portion of your benefit accrued under the Standard benefit structure is determined according to the following equation:

1.25% x Monthly Final Average Compensation x
Benefit Service Credited After Your Pension Choice Date

What is my Final Average Compensation for purposes of my Standard Benefit?

<u>Benefit Commencement Date Before January 1, 2024</u>

Your Final Average Compensation was the average of your highest 60 consecutive months of compensation out of your last 120 months of compensation.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months. If you had fewer than 60 months of compensation, your Final Average Compensation was the average of all of your months of compensation, except for your first month.

<u>Benefit Commencement Date On or After January 1, 2024</u>

Your Final Average Compensation is the average of your highest 60 consecutive months of compensation out of the 120 months of compensation ending on the earlier of your actual termination date or December 31, 2023. In other words, your Final Average Compensation will be determined as of December 31, 2023, even if you continue working for the Company after that date.

When your Final Average Compensation was determined, any period in which you had zero compensation was ignored for purposes of determining consecutive months.

What is my compensation for purposes of my Standard Benefit?

Your "compensation" means the wages, salary, bonuses, shift differential payments, commissions, and overtime pay paid to you by the Company for services rendered to the Company before January 1, 2024, and before salary reductions or deferrals to other Company-sponsored plans are made. Your compensation does not include severance pay or special awards. Your compensation includes only the amounts which are paid to you during the period beginning with your Pension Choice switch date and ending on the earlier of (a) the last day of the month in which your employment with the Company terminates, or (b) December 31, 2023. For most Legacy Morton RIP Switchers, the Pension Choice switch date is July 1, 2002. No compensation paid to you on or after January 1, 2024, will be included for purposes of benefit accruals (i.e., determining your Final Average Compensation or hours of service for purposes of Benefit Service); however, this compensation will continue to be included to determine your hours of service for purposes of Vesting Service.

How is my Benefit Service calculated for purposes of my Standard Benefit?

Your Benefit Service is calculated as described under “Vesting Service and Benefit Service” on page 15 of the Standard portion of the SPD. Your Benefit Service used for purposes of determining your Standard benefit is counted from your Pension Choice switch date. You cannot earn additional Benefit Service on or after January 1, 2024.

What is my Normal Retirement Date?

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

How is my Legacy Benefit Calculated?

The portion of your benefit accrued under the Legacy Morton RIP formula is explained in more detail below.

<u>Normal Retirement Benefit Formula for Most Legacy Morton RIP Switchers</u>

If you are a Legacy Morton RIP Switcher, and you are not a member of the Wytheville Division Oil, Chemical and Atomic Workers International Union, Local 3-986 collective bargaining unit, your monthly benefit beginning as of your Normal Retirement Date is the result of the following equation:

1.75% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

plus the sum of

2% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service Earned Before Bargaining Effective Date (max 25 years)
and
.5% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service in Excess of 25 Years Earned Before Bargaining Effective Date

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Pre-Pension Choice Benefit Service *or* 50% of your Monthly Primary Social Security Benefit

Normal Retirement Benefit Formula for the Wytheville Division

If you are a Legacy Morton RIP Switcher and you are a member of the Wytheville Division Oil, Chemical and Atomic Workers International Union, Local 3-986 collective bargaining unit, your normal retirement benefit formula based on the following equation:

1.75% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

minus the lesser of:

1.67% x Monthly Primary Social Security Benefit x Pre-Pension Choice Benefit Service *or* 50% of your Monthly Primary Social Security Benefit

In addition, if you are a Wytheville Division member of the Local 3-986, but you formerly participated in the Polymer Corporation Retirement Plan or the Polypenco, Inc. (Va.) Retirement Plan, your benefit calculation is subject to special rules preserved from your former plan. Please refer to the Plan Document for more information.

Minimum Legacy Benefit for Legacy Morton RIP Switchers

Your monthly Legacy Benefit as of your Normal Retirement Date is subject to a minimum benefit, which is the greater of the two calculations below:

1% x Monthly Average Final Earnings x Pre-Pension Choice Benefit Service

In addition, if you participated in a predecessor plan to the Legacy Morton RIP, and assets of that plan were transferred into the Legacy Morton RIP, the portion of your normal retirement benefit attributable to your Legacy Benefit will be no less than the benefit you earned under the predecessor plan as of the date the plan was merged into the Legacy Morton RIP.

What is my Average Final Earnings for purposes of my Legacy Benefit?

Benefit Commencement Date Before January 1, 2024

Your Average Final Earnings was your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the last ten years of your employment. If you had fewer than five years of participation, your Average Final Earnings was based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, in the year in which you terminated employment, your Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. For example, if you terminated in July, and your Earnings through July were $32,000, but your Earnings for the previous year were $60,000, then the Plan will use $60,000 (*i.e.*, $5,000 per month) as your Earnings for your final year of employment.

- Second, if you went on a disability or military leave of absence, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. For example, if you earned $5,000 per month before you went on a disability leave of absence, and you went on leave for five years, your Earnings were deemed to be $5,000 for each month during which you were on leave.

- Third, if you had calendar years of zero compensation, those years were ignored for purposes of determining your "consecutive year period" described above. For example, if you worked for Morton from 1995 to 2002, terminated employment, and then came back to work for Morton from 2004 to 2007, your final ten years of employment with Morton would be the seven years between 1995 and 2002, plus the three years between 2004 and 2007. This means that your five consecutive years of highest pay could also span between your two periods of employment. In other words, 2003 was ignored for purposes of determining your last ten years of employment and your Final Average Earnings, so that your benefit was not reduced to reflect unpaid leaves of absence and other periods in which you were not earning compensation.

Benefit Commencement Date On or After January 1, 2024

Your Average Final Earnings is your average monthly Earnings during the five consecutive calendar year period for which your Earnings were highest during the ten-year period ending on the earlier of your termination of employment or December 31, 2023. In other words, your Average Final Earnings will be determined as of December 31, 2023, even if you continue working for the Company after that date.

If you had fewer than five years of participation as of the earlier of your termination of employment or December 31, 2023, your Average Final Earnings is based on your actual years of participation in the ROH Component.

There were a few special rules regarding how your Average Final Earnings was calculated:

- First, if you terminated before December 31, 2023, in the year in which you terminated employment, your annual Earnings for that year were the greater of your actual earnings for that year, or your Earnings for the year before your termination year. See above for an example.

- Second, if you went on a disability or military leave of absence before December 31, 2023, your Earnings for your leave were based on your last regular earnings rate immediately before you went on leave. See above for an example.

- Third, if you had calendar years of zero compensation during what would have been the relevant ten-year period, those years were ignored for purposes of determining your "consecutive year period" described above. See above for an example.

What are my Earnings for purposes of my Legacy Benefit?

"**Earnings**" means your base pay, plus any overtime, shift differentials, and bonuses paid to you by your employer during the period beginning on your date of hire and ending on the last day of the month in which you terminate, or, if earlier, December 31, 2023. However, your Earnings will <u>not</u> include reimbursements for travel expenses, relocation allowances, educational assistance allowances, other special allowances and special awards, severance payments, or any income realized for federal income tax purposes. Your Earnings will also not include any compensation paid on or after January 1, 2024.

If you go on an approved leave of absence for which you receive Benefit Service credit (as described below), you will be deemed to have received Earnings at the same rate that was in effect immediately before you went on leave, but only for the period of the leave that occurs prior to January 1, 2024.

What is my Primary Social Security Benefit?

Your "**Primary Social Security Benefit**" is an estimate of the monthly amount you will receive from Social Security beginning on the later of your 65th birthday or the date you terminate employment with the Company. This estimate is based on the following factors:

- the Plan uses an estimate of your wage history to calculate your Social Security benefit, which assumes that the rate of your past wage increases (*i.e.*, your wages from before your employment with the Company) matches the rate of increases in the national wage as reported by the Social Security Administration;

- if you terminate before reaching your early retirement date, the Plan assumes that you receive annual wages for the period from your termination until you reach age 65 in the same amount as your Earnings for your final full year of employment with the Company;

- if you terminate after reaching your early or normal retirement date, or after you become eligible for disability retirement benefits, the Plan assumes you have no additional wages after your termination of employment;

- your estimated Social Security benefit is based on federal law in effect on January 1 of the Plan Year in which your retirement benefit is calculated, and ignores any retroactive changes made by legislation enacted after January 1 of that year; and

- the Plan assumes that there is no change (by amendment to the Social Security Act or by application of the provisions of the Act) in your primary insurance amount after the earliest of:

    - your termination of employment;

    - the beginning of your normal retirement benefit; or

    - December 31, 2023.

You are permitted to submit your actual earnings history to be used in lieu of the estimated wage history, if you do so in a timely manner and on a form acceptable to the Plan Administrator. If you submit your actual earnings history, your benefit will change only if the actual earnings history increases your benefit. To be clear, this means that if your actual earnings history creates a larger

Social Security benefit (which means a smaller benefit from the ROH Component), the Plan will not use your actual earnings history and will instead use the estimate.

If your benefit commencement date occurs on or after January 1, 2024, your Primary Social Security Benefit was determined as of December 31, 2023.

How is my Benefit Service calculated for purposes of my Legacy Benefit?

You earn Benefit Service for your work for the Rohm and Haas Company or an employer in the same controlled group as Rohm and Haas. You begin receiving Benefit Service as of your first day of employment, and you continue to receive Benefit Service until your Pension Choice date. Special rules apply if your employment is interrupted. Benefit Service is used to determine the amount of your retirement benefit under the ROH Component.

Reduction for Early Commencement

If you begin receiving your benefit before your Normal Retirement Date, your benefit will be reduced to reflect early commencement based on whether you are eligible for an early retirement benefit or a deferred vested benefit.

What is an early retirement benefit?

An early retirement benefit is a benefit that you receive from the Plan before your Normal Retirement Date, if you meet certain eligibility requirements as described in the next Section. If you are eligible for an early retirement benefit, your benefit may be reduced to reflect that you are starting the benefit before your Normal Retirement Date, but your benefit will be greater than if you are not eligible for an early retirement benefit. In some cases, your benefit will not be reduced at all if you start it before your Normal Retirement Date.

When am I eligible for an early retirement benefit?

You are eligible for an early retirement benefit after reaching age 55 and earning 5 years of Vesting Service. If you are eligible for an early retirement benefit, your Legacy Benefit will be reduced using the Legacy Morton Plan's early retirement reduction factors, and your Standard Benefit will be reduced using the Standard's early retirement reduction factors (each described in more detail below). Once each benefit has been reduced for early commencement, the amounts are added together for conversion into the optional form of payment you would like to receive.

If you terminate employment with the Company and are not eligible for an early retirement benefit, and you wish to begin your benefit before reaching your Normal Retirement Date, you will receive a deferred vested benefit. Both your Legacy Benefit and your Standard Benefit will be reduced in accordance with the deferred vested benefit reduction factors discussed below.

What reduction applies to my Standard Benefit if I receive an early retirement benefit?

If you are eligible for an early retirement benefit and you begin your benefit at age 62 or later, your Standard Benefit will not be reduced. If you begin your benefit before age 62, your Standard

Benefit will be multiplied by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table A - Standard Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
62 and older	No Reduction
61	94.00%
60	88.00%
59	82.00%
58	76.00%
57	70.00%
56	64.00%
55	58.00%

What reduction applies to my Legacy Benefit if I receive an early retirement benefit?

If you are eligible for an early retirement benefit, your Legacy Benefit will be reduced by multiplying your monthly benefit amount by a reduction factor based on your age in years and months. The following schedule provides the factors for various whole ages:

Table B - Legacy Morton RIP Early Retirement Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	97.50%
63	95.00%
62	92.50%
61	87.50%
60	82.50%
59	77.50%
58	72.50%
57	67.50%
56	62.50%
55	57.50%

What if I am not eligible for an early retirement benefit when I terminate employment with the Company?

If your retirement benefit is vested but you are not eligible for an early retirement benefit when you terminate employment with the Company—that is, your employment terminates before you satisfy the conditions described in the preceding Section—you are eligible to receive a deferred vested benefit as of your Normal Retirement Date. If you commence your benefit on your Normal Retirement Date, your benefit will not be reduced to reflect early commencement. However, you may choose to begin your deferred vested benefit as of the last day of any month coincident with or following your last day of employment with the Company, but your benefit will be reduced to reflect early commencement. If you do not elect to commence your benefit before your Normal Retirement Date, your benefit will begin on your Normal Retirement Date.

If you begin your benefit before your Normal Retirement Date, your Standard Benefit and Legacy Benefit will be reduced by multiplying each monthly benefit amount by a reduction factor based on your age in years and months. Table C below provides the reduction factors applicable to your Standard Benefit, and Table D below provides the reduction factors applicable to your Legacy Benefit.

Table C - Standard Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65 and older	No Reduction
64	89.52%
63	80.34%
62	72.29%
61	65.19%
60	58.91%
59	53.35%
58	48.40%
57	43.99%
56	40.05%
55	36.52%
54	33.35%
53	30.49%
52	27.92%
51	25.59%
50 and younger	Please call the Service Center

Table D - Legacy Morton RIP Deferred Vested Reduction Factors	
Age at Benefit Commencement	**Reduction Factor**
65	No Reduction
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

However, if it would result in a larger monthly Legacy Benefit, your Legacy Benefit will be reduced using the deferred vested reduction factors applicable to the Standard portion of the ROH Component, which are described in Table C above.

How long can I wait after my Normal Retirement Date to begin my benefit?

If you terminate employment with the Company on or before your Normal Retirement Date, and you do not elect an earlier payment date, your benefit will be calculated as of your Normal Retirement Date and paid as soon as administratively feasible after your Normal Retirement Date. For example, if you turn 65 on June 15, 2023, and terminate employment with the Company on the same day, your benefit will begin as soon as administratively feasible after June 30, 2023.

If you remain employed by the Company on or after your Normal Retirement Date, you must begin your benefit on the last day of the month in which you terminate employment. If you continue to be employed by the Company on or after the date on which you reach age 70½, you may elect to either begin your benefit while you remain employed with the Company, or you may wait until you terminate employment. If you do not elect to commence your benefit by April 1 of the year following the year in which you reach age 70½, your benefit will be the greater of: (1) your accrued benefit as of the date your benefit commences, calculated using all of your Benefit Service, or (2) your benefit at age 70½, plus each year's additional benefit accruals (if any), actuarially increased for each year you wait to begin your benefit after age 70½.

Please note: You cannot earn any additional benefit accruals on or after January 1, 2024, even if you remain employed by the Company on or after this date.

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 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 see "Can I roll over my distribution to defer taxation of my benefits?" on page 193 for more information on rollovers.

If you terminate employment with the Company and the present value of your retirement benefit is more than $1,000 but less than $5,000, your benefit will be distributed as soon as administratively feasible after your termination date. You may elect to have your benefit paid to you in a cash lump sum or to have it rolled over into an IRA or other eligible retirement plan. If you do not make a timely election, your benefit will be rolled over into an IRA established by the Plan Administrator on your behalf.

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.

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

Generally, no. The only time that you could begin your benefits while you remain employed by the Company is if you keep working for the Company until after you reach age 70½. See "How long can I wait after my Normal Retirement Date to begin my benefit?" on page 187.

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 last day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

<u>Commencement at Normal Retirement Date</u>

If you remain employed with the Company until your Normal Retirement Date, and you plan to retire at that time, you should request a Retirement Kit from the Service Center approximately 90 days before your 65th birthday. The Retirement Kit will provide you with benefit estimates calculated using your Normal Retirement Date as your benefit commencement date. (As noted above, your Normal Retirement Date is the last day of the month in which you reach age 65.)

The Retirement Kit will also 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 (which may include proof of your spouse's age, if you are married) by your Normal Retirement 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 40 for more information on marriage and domestic partnership under the Plan.

You must return the completed forms and accompanying documentation to the address shown in the Retirement Kit to commence your benefits in your desired form of payment. Your benefit payments may be delayed for a short period after your Normal Retirement Date, to allow time for proper processing of your paperwork and, if necessary, to include your final pay in the calculation. You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

Commencement of Early Retirement and Deferred Vested Retirement Benefits

If you are eligible for an early retirement benefit or deferred vested benefit and would like to begin your benefit, you must contact the Service Center and request a Retirement Kit. You should request a Retirement Kit approximately 90 days before your proposed benefit commencement date—this will provide you sufficient time to evaluate your options and review all of the estimates and information provided in the Retirement Kit. You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (which may include proof of your spouse's age, if you are married) by the proposed benefit commencement date set forth in your Retirement Kit, which will be 60 to 90 days after the Retirement Kit is sent to you. 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 40 for more information on marriage and domestic partnership under the Plan.

To commence your benefits, 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 to the Plan Administrator no later than your benefit commencement date. 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.)

Please understand that, in almost all cases, the law requires that if you do not return the completed forms and required documentation before your proposed benefit commencement date, you will need to request a new Retirement Kit and start the process over again.

You should carefully consider the form of payment in which you wish to receive your benefit. ***You may not change your form of payment or your beneficiary after your benefit commencement date***.

Cost of Living Adjustments

A Legacy Morton RIP Switcher is eligible for a cost-of-living adjustment ("**COLA**") on the benefit accrued under the Standard benefit structure through December 30, 2008, in accordance with the rules described under "Cost of Living Adjustments" on page 28. Benefits accrued under the Legacy Morton RIP are not eligible for the COLA.

What are the optional forms of payment for Legacy Morton RIP Switchers?

<u>Single Life Annuity</u>

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

<u>Lump Sum</u>

Under this form of payment, you will receive a single lump sum distribution from the Plan equal to the present value of your accrued benefit. Lump sums are subject to a special, two-part calculation, under which you will receive the larger of:

- the present value of your accrued benefit on your benefit commencement date, calculated using interest rate and mortality assumptions mandated under the Pension Protection Act of 2006, or

- the present value of your accrued benefit as of December 30, 2008, calculated using updated interest rate and mortality assumptions based on the assumptions used under the ROH Plan before the Pension Protection Act of 2006.

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.

A lump sum generally may be rolled over into an IRA or other eligible retirement plan. For more information on rollovers, refer to "Can I roll over my distribution to defer taxation of my benefits?" on page 193.

There is no death benefit if you elect a lump sum.

<u>Joint and Survivor Annuity</u>

Under this form of payment, you receive monthly payments during your life *and*, if you die before your beneficiary, payments will be made to your beneficiary for the rest of their life. The monthly amount payable to your beneficiary after your death (if your beneficiary survives you) will be a percentage of the monthly amount payable during your life. You may elect the percentage to be 50% (a joint and 50% survivor annuity), 75% (a joint and 75% survivor annuity), or 100% (a joint and 100% survivor annuity). The monthly amount paid to you under a joint and survivor annuity will be less than the amount paid to you under the single life annuity described above, and the higher the percentage payable after your death, the smaller the monthly amount payable during your life. If you elect a joint and survivor annuity and your survivor dies before your benefit commencement date, your election is canceled, and you may make a new election. If you elect a joint and survivor annuity and your survivor dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your spouse's death, and no benefits will be payable after your death.

Certain and Continuous Annuity

Under this form of payment, you receive monthly payments for your life *and*, if you die before receiving a guaranteed number of payments, the remaining guaranteed payments will be paid to your beneficiary after your death. You may elect a guaranteed payment period of 10 years (a 10-year certain and continuous annuity) or 15 years (a 15-year certain and continuous annuity). In general, the monthly amount payable under a certain and continuous annuity will be less than the amount payable under the single life annuity described above, and the longer the guaranteed payment period, the smaller the monthly amount payable during your life.

If you die before your beneficiary, your beneficiary has the option to elect to receive any remaining guaranteed payments in a lump sum; however, the beneficiary must make this election within 180 days after your death. If your beneficiary dies before you, your estate will receive any remaining guaranteed payments.

Legacy Morton Joint and Survivor Annuity

Legacy Morton RIP Switchers are eligible to elect a Legacy Morton Joint and Survivor Annuity with Morton Social Security Supplement. If you are eligible for this form of payment, you will receive information about it in your Retirement Kit. *Among other things, if you are a Legacy Morton RIP Switcher, you must be married or in a domestic partnership on your benefit commencement date to be eligible for the Legacy Morton Joint and Survivor Annuity*. You may not designate someone other than your spouse or domestic partner as your beneficiary if you elect this form of payment.

Under this form of payment, you will receive a joint and 50% survivor annuity calculated using special actuarial factors used under the Morton International, Inc. Retirement Income Plan for Collectively Bargained Employees. Your monthly payments will be smaller under this form of payment than if you elect a single life annuity, but your spouse or domestic partner will receive monthly payments after your death, for their lifetime. However, if you begin your benefit before your Normal Retirement Date, you will receive a Morton Social Security Supplement, which pays you the difference between your monthly Legacy Morton Joint and Survivor Annuity amount and the single life annuity amount you would have received had you elected a single life annuity. In other words, you will be paid the equivalent of a single life annuity for the period between your benefit commencement date and your Normal Retirement Date. (If you commence your benefit before your Normal Retirement Date in the form of a Legacy Morton Joint and Survivor Annuity, your benefit is still subject to reduction to reflect commencement before your Normal Retirement Date, as described under "Reduction for Early Commencement" on page 184.)

The Morton Social Security Supplement is payable until the earlier of your 65th birthday, your death, or your spouse or domestic partner's death. When you reach your 65th birthday, your Morton Social Security Supplement will end, and your monthly payment amount will be reduced to the amount payable as a joint and 50% survivor annuity. Other features of this Legacy Morton Joint and Survivor Annuity are as follows:

- If you die before your spouse or domestic partner, your spouse or domestic partner will receive the survivor portion of the joint and 50% survivor annuity monthly amount described above (*i.e.*, your spouse or domestic partner will receive 50% of the monthly amount you were receiving under the 50% joint and survivor annuity but will **not** receive the Morton Social Security Supplement).

- If your spouse dies before you, and before you reach age 65, your monthly benefit amount will not change (*i.e.*, you will continue to receive payments for your lifetime as if you had elected a single life annuity), even when you reach age 65.

- If your spouse dies after you reach age 65 but before you, your reduced monthly amount will be increased after your spouse's death to equal the amount you would have received had you elected a single life annuity. Please keep in mind that this increase is *not* retroactive.

If you would like more information about this form of payment now or would like to know whether you may be eligible for this form of payment, please contact the Service Center.

Who is my beneficiary if I die after beginning my benefit?

If you elect a form of payment that includes a survivor or death benefit, your beneficiary is the individual or trust you name on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator when your benefits commence.

- If you are married when your benefits commence, your beneficiary will be your spouse unless you designate another beneficiary (or you elect a form of payment that does not include death benefits) with your spouse's notarized consent. Spousal consent forms are provided in your Retirement Kit.

- If you have a domestic partner when your benefits commence, your beneficiary will be your domestic partner unless you designate another beneficiary (or you elect a form of payment that does not include death benefits).

- 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. 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.

- 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 40.

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.

Preretirement Death Benefits and Disability Benefits

Legacy Morton RIP Switchers are eligible for the preretirement death benefits and disability retirement benefits described under "Death Benefits and Disability Benefits" on page 31, with one exception. If a Legacy Morton RIP Switcher is married or a member of a domestic partnership on the Legacy Morton RIP Switcher's date of death and is actively employed on the Legacy Morton RIP Switcher's date of death or terminated employment after reaching the Legacy Morton RIP Switcher's early retirement date, then the portion of the death benefit attributable to the Legacy Benefit will not be reduced to reflect commencement before the participant's Normal Retirement Date.

Claims Procedures

Legacy Morton RIP Switchers are subject to the same claims procedures and requirements as other Standard participants. The claims procedures are described under "Making a Claim and Appealing a Denied Claim" on page 41 of the Standard portion of the SPD.

APPENDIX F
COLLECTIVE BARGAINING UNITS THAT PARTICIPATED IN THE MORTON INTERNATIONAL, INC. PENSION PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES

Unit	Bargaining Effective Date
United Steelworkers Local 12606, Hutchison, Kansas	March 1, 1975
Oil, Chemical and Atomic Workers International Local 5-136, St. Louis, Missouri (Warehouse)	March 1, 1975
International Longshoremen Association Local 815-A, Milwaukee, Wisconsin	March 1, 1975
Oil, Chemical and Atomic Workers International Local 7-967, Fairport, Ohio	March 1, 1975
Oil, Chemical and Atomic Workers International Local 8-625, Silver Springs, New York	March 1, 1975
International Brotherhood of Teamsters, Warehousemen and Helpers Local 337, Detroit, Michigan (Warehouse)	March 1, 1975
International Brotherhood of Teamsters, Warehousemen and Helpers Local 120, St. Paul, Minnesota (Warehouse)	March 1, 1975
Oil, Chemical and Atomic Workers International Local 8-149, Perth Amboy, New Jersey	March 1, 1975
Oil, Chemical and Atomic Workers International Local 7-667, Manistee, Michigan	March 1, 1975
International Brotherhood of Teamsters, Warehousemen and Helpers Local 348, Ohio Truck Drivers	March 1, 1975
United Steelworkers Local 12081, Rittman, Ohio	March 1, 1975
International Association of Machinists Local 284, Newark, California	March 1, 1975
International Chemical Workers Local 3, Grand Saline, Texas	March 1, 1975
International Brotherhood of Teamsters, Warehousemen and Helpers Local 781, Chicago, Illinois (Elston)	March 1, 1975
United Steelworkers Local 876, Saltair, Utah	March 1, 1975
International Chemical Workers Local 29, Weeks, Louisiana	March 1, 1975
Morton Salt Hourly Employee Group, Grantsville, Utah	September 23, 1991
International Brotherhood of Teamsters, Warehousemen and Helpers Local 692, Long Beach, California	January 1, 1993
International Brotherhood of Teamsters, Warehousemen and Helpers Local 28, Greenville, South Carolina	November 1, 1983
Oil, Chemical and Atomic Workers International Local 8-540, Springdale, Connecticut	May 19, 1983
Oil, Chemical and Atomic Workers International Local 7-507, Elk Grove, Illinois	March 1, 1975
International Chemical Workers Local 29, Weeks, Louisiana	March 1, 1975

Unit	Bargaining Effective Date
Oil, Chemical and Atomic Workers International Local 8-149, Paterson, New Jersey	March 1, 1975
International Brotherhood of Painters and Allied Trades Paint, Varnish and Lacquer Makers Local 1232, Los Angeles, California (Bauer)	March 31, 1990
International Brotherhood of Teamsters, Warehousemen and Helpers; Steel, Paper House, Chemical Drivers and Helpers Local 578, Los Angeles, California (Bauer)	March 31, 1990
International Brotherhood of Painters and Allied Trades Local 1310, North Brunswick, New Jersey	March 31, 1990
International Brotherhood of Painters and Allied Trades Local 1232, Los Angeles, California (Colton)	March 31, 1990
International Brotherhood of Teamsters, Warehousemen and Helpers Local 166, Los Angeles, California (Colton)	March 31, 1990
International Union, Allied Industrial Workers, AFL-CIO Amalgamated Local 243, Orrville, Ohio	March 31, 1990
International Brotherhood of Teamsters, Warehousemen and Helpers Local 404, Chicopee, Massachusetts	April 1, 1992