

2016 Summary of Material Modifications  
Dow Employees' Pension Plan

This Summary of Material Modifications (“SMM”) describes recent changes to the Dow Employees’ Pension Plan (the “Plan” or the “Dow Plan”). This SMM is intended to supplement and update the most recent Summary Plan Description for the Plan (the “SPD”). Please read this SMM carefully and keep it with your SPD.

1. ***Merger of Rohm and Haas Company Retirement Plan.*** Effective December 30, 2015, the Rohm and Haas Company Retirement Plan (the “ROH Plan”) was merged into the Plan. As a result of the merger, participants of the ROH Plan are now participants in the Plan. As part of the merger, the assets held in the Rohm and Haas Pension Trust were transferred to the Dow Employees’ Pension Plan Trust. This means that the combined assets of the Rohm and Haas Pension Trust and the Dow Employees’ Pension Plan Trust are available to pay benefits of all Plan participants. Future Plan SPDs will include a summary of the benefits and terms applicable to former participants of the ROH Plan.
2. ***Plan Administrators.*** The Plan was amended to update the list of Plan Administrators. The Plan Administrators are the Global Benefits Director and the North America Retirement Programs Leader, and other persons, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan. If you wish to contact the Plan Administrators in writing, you may do so at: Dow N.A. Benefits Center, P.O. Box 2169, Midland, MI 48641.
3. ***New Address for Claims for Benefits.*** If you wish to make a claim for benefits under the Plan’s formal claims procedure, you should submit your written claim to the following address:

Dow N.A. Benefits Center  
Pension Claims Administrator  
P.O. Box 2169  
Midland, MI 48641

4. ***New Address for Appeals of Adverse Benefit Determinations.*** If you make a claim for benefits that is denied, and you wish to submit an appeal in accordance with the Plan’s formal claims procedure, please submit your written appeal to the following address:

Retirement Board  
c/o Pension Plan Manager (DEPP)  
The Dow Chemical Company  
P.O. Box 2169  
Midland, MI 48641

5. ***ANGUS Chemical Company Union Hourly Employees Retirement Plan (Appendix K).*** Effective as of February 2, 2015, the ANGUS Chemical Company was sold, and ANGUS Chemical Company employees represented by Local No. 786 of the United Steel, Paper and Forestry, Rubber, Manufacturing Energy, Allied Industrial and Service Workers International Union, AFL-CIO (the “ANGUS Transferred Union Employees”) were transferred to the acquiring company. In connection with this sale, liabilities of the Plan attributable to the benefits accrued by ANGUS Transferred Union Employees, and assets to satisfy those liabilities, were transferred to the acquiring company’s defined benefit pension plan. Following the transfer, all benefits attributable

to ANGUS Transferred Union Employees are paid under the acquiring company's defined benefit pension plan and not under this Plan. Special rules apply if an ANGUS Transferred Union Employee is rehired by The Dow Chemical Company after February 2, 2015. Please refer to the Plan document for more information.

6. **Blue Cube Entities.** Effective May 1, 2015, The Dow Chemical Company established Blue Cube Holding LLC, Blue Cube IP LLC and Blue Cube Operations LLC (the "Blue Cube Entities") as wholly-owned subsidiaries and participating employers in the Plan. Certain employees hired by or transferred to a Blue Cube Entity before the Closing Date (as such term is defined in the Merger Agreement, dated as of March 26, 2015, among The Dow Chemical Company, Blue Cube Spinco Inc., Olin Corporation and Blue Cube Acquisition Corp.) participated in the Plan under the terms generally applicable to other employees.

Effective as of the Closing Date, liabilities of the Plan attributable to benefits accrued by individuals employed by the Blue Cube Entities and by certain former employees who were associated with the chlorine alkali and vinyl chloride businesses and had not yet commenced their benefits under the Plan (the "Blue Cube Transferred Participants", and assets to satisfy those liabilities, were transferred to a defined benefit pension plan sponsored by an acquiring company (the "Blue Cube Acquirer"). Following the transfer, all benefits attributable to Blue Cube Transferred Employees are paid under the Blue Cube Acquirer's defined benefit pension plan and not under this Plan. Special rules apply if a Blue Cube Transferred Participant is rehired by The Dow Chemical Company after October 5, 2015. Please refer to the Plan document for more information.

7. **Definition of "Spouse."** The Plan's definition of "spouse" for purposes of the Plan was revised to generally mean your lawful spouse (based on the law of the jurisdiction in which the marriage was entered into) to whom you are married on your benefit commencement date. Your marriage must be formalized by a marriage license for it to be recognized by the Plan. In accordance with guidance issued by the Internal Revenue Service and the Department of Labor, a domestic partner is *not* considered a spouse for purposes of the Plan.
8. **Incompetence.** The Plan's rules were clarified to state that if the Plan Administrator determines that a participant, beneficiary, or alternate payee is a minor, or is not physically or mentally capable of electing the time or form of benefit payments, or receiving or acknowledging those payments, the Plan Administrator may make benefit payments to the person's legal guardian or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the participant, beneficiary, or alternate payee.
9. **Unclaimed Benefit Payments.** The Plan's rules concerning unclaimed benefit payments were clarified as follows:
  - 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, and the Plan does not receive a benefit claim from you (or from someone validly acting on your behalf) within one year of the date a benefit was required to be paid to you, your benefit will be forfeited to the Plan. If you later make a valid claim before the Plan is terminated, the benefit will 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.

- 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 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.

10. ***Other Important Information.*** Several miscellaneous provisions of the Plan were clarified as follows:

- **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.;
- **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 the Plan Administrator's representatives, agents, or delegates) in the form and manner required by the Plan Administrator.
- **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 as to the specific term, condition, or provision waived and shall remain in effect only for the period specifically stated in the waiver.
- **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 its or his advisors with respect to whom a privilege applies.
- **Plan Document.** The Plan will be administered in accordance with its terms. If the VPHR of The Dow Chemical Company 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 VPHR, in the exercise of his best judgment and sole discretion, based

on his understanding of Dow's intent in establishing the Plan and taking into account all evidence (written and oral) that he deems appropriate or helpful.

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As noted above, this SMM is intended to supplement and update the most recent SPD for the Plan. To the extent that there is a conflict between this document or the SPD and the terms of the Plan, the Plan terms govern. You may request a copy of the Plan document by writing to the Dow N.A. Benefits Center, P.O. Box 2169, Midland, MI 48641.

If you are an active employee of Dow or a Dow subsidiary, a copy of the most recent SPD is available on the Dow Intranet at My HR Connection/Benefits/Communications and on [www.dowfamilyhealth.com](http://www.dowfamilyhealth.com) under "Benefits and Programs". You may also request a copy of the SPD by writing to the Dow N.A. Benefits Center, P.O. Box 2169, Midland, MI 48641.

If you no longer work for Dow or a Dow subsidiary, you may obtain a copy of the most recent SPD online at <http://www.dowfriends.com> under "Benefits (U.S.)". You may also request a paper copy of the SPD by submitting a written request to the Dow Retiree Service Center, P.O. Box 5807, Hopkins, MN 55343.