

Summary Plan Description for the Dow Employees' Pension Plan (Personal Pension Account)

A U.S. Benefit Plan

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

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

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

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

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

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INTRODUCTION

This is a Summary Plan Description of the Dow Employees' Pension Plan (Personal Pension Account), which is referred to throughout this Summary Plan Description as the “**Plan.**”

Prior to January 1, 2024, the Plan, and the benefits provided under the Plan, were part of the Dow Employees' Pension Plan (the “**DEPP**”). Effective immediately following the end of the 2023 plan year for the DEPP, assets and liabilities associated with certain benefits accrued under the “Personal Pension Account” formula of the DEPP were spun-off into the Plan (the “**Spin-Off**”). The “Personal Pension Account” formula under the DEPP was a “cash balance” formula. This means that, following the Spin-Off, each participant's notional cash balance account under the DEPP, as of December 31, 2023, was transferred to the Plan and became each participant's notional cash balance account under the Plan as of January 1, 2024.

The DEPP was amended to cease all future benefit accruals under that plan effective immediately prior to the Spin-Off, including with respect to the participants whose benefits were transferred to the Plan. The Spin-Off did not change the cessation of accruals, and no participant in the Plan will earn any new or additional benefits under the Plan. This means that, while participants who have not yet commenced a benefit will continue to receive Interest Credits under the Plan, no Pay Credits will be credited under the Plan on or after January 1, 2024.

This Summary Plan Description – also called the “**SPD**” – is a summary of the most significant features of the Plan as in effect on January 1, 2024. For more information, please consult the “**Plan Document**”, the governing document for the Plan, which is available upon request from the Plan Administrator.

The Dow Chemical Company (“**Dow**”) sponsors the Plan.

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

Some Key Features of the Plan

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

- The benefits under the Plan are provided at no cost to you. Benefits under the Plan are funded with contributions made by the Company (and any investment gains from those contributions). The contributions are actuarially determined.
- You became a participant in the Plan if your benefits were transferred to the Plan as part of the Spin-Off. No other individual can become a participant in this Plan.
- Your retirement benefit from the Plan is generally based on your service with, and your compensation from, the Company earned prior to January 1, 2024.

- If you were employed by the Company on December 31, 2023, you became fully vested in your benefits under the DEPP, even if you were not previously vested. You remained fully vested in your benefit when it was transferred to the Plan.
- Unless you elect otherwise, your pension benefit will be paid as an annuity. However, subject to certain IRS rules, you may elect to receive your benefits in the form of a lump sum or one of several other forms.
- If you die before commencing your benefit, a death benefit will be paid to your beneficiary.
- Your benefits are not subject to federal income tax until they are paid to you.
- You may make a claim for benefits under the Plan in accordance with the Plan's claims procedures. If your claim is denied in whole or in part, you may appeal the denial under the Plan's claims procedures.

Important Notes

- The terms of the Plan and your rights and obligations under the Plan are set forth in a lengthy Plan Document. This SPD is only a summary of the most significant aspects of the Plan Document and is not designed to be comprehensive. If the language in this SPD, or any oral or written representation made by anyone regarding the Plan, conflicts with the provisions of the Plan Document, the language in the Plan Document will prevail.

ERISA INFORMATION

Name of the Plan:	Dow Employees' Pension Plan (Personal Pension Account)
Sponsor:	<p>The Dow Chemical Company Dow North America Benefits 2211 H.H. Dow Way Midland, MI 48674</p> <p>Employees of certain subsidiaries of Dow may also be eligible to participate in the Plan.</p>
Company:	The Dow Chemical Company and its affiliates that participate in the Plan are referred to in this SPD as the " Company. "
Type of Plan:	Defined Benefit Pension Plan
Plan Administrators:	<p>The Plan Administrators are the North America Total Rewards Leader; the Total Rewards Plan Manager with responsibility for the Plan; and other persons, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan.</p> <p>The address and telephone numbers for the Plan Administrators are:</p> <p>Dow North America Benefits P.O. Box 2169 Midland, MI 48641-9984</p> <p>For Active Employees: (833) 693-6947 For Former Employees: (800) 344-0661</p> <p>The Plan is administered by the Plan Administrators, with the assistance of outside recordkeepers, actuaries, and third-party administrators.</p>
Sponsor's Employer Identification Number:	38-1285128
Plan Number:	005
Normal Retirement Age:	65
To Apply for a Benefit:	<p>Contact the Service Center:</p> <p>For Active Employees: (833) 693-6947 For Former Employees: (800) 344-0661</p>

Initial Claims Reviewer:	<p>The Initial Claims Reviewer for the Plan is the Total Rewards Plan Manager with responsibility for the Plan.</p> <p>To submit a claim for benefits:</p> <p>The Dow Chemical Company Dow North America Benefits Pension Claim Department P.O. Box 2169 Midland, MI 48641-9984 Attn: Human Resources</p> <p>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)</p>
Appeals Administrator:	<p>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</p>
Trust and Plan Trustee:	<p>The trust for the Plan is the Dow Employees' Pension Plan (Personal Pension Account) Trust (the “Trust”).</p> <p>The trustee of the Trust is:</p> <p>Northern Trust 50 South LaSalle Chicago, Illinois 60603</p>
To Obtain Further Information:	<p>For Active Employees: (833) 693-6947 For Former Employees: (800) 344-0661</p>
Agent for Service of Legal Process:	<p>General Counsel The Dow Chemical Company Global Dow Center 2211 H.H. Dow Way Midland, MI 48674</p> <p>Legal process may also be served on a Plan Administrator or the Trustee.</p>
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.

ELIGIBILITY & PARTICIPATION

Who is eligible to participate in the Plan?

You are eligible to participate in the Plan if you participated in the DEPP as of December 31, 2023, and your benefits under the DEPP were transferred to the Plan as part of the Spin-Off. No other current, former, or future employees of the Company are eligible to participate in the Plan. In other words, if you were not participating in the Plan as of January 1, 2024, you cannot later become eligible to participate in the Plan. If, after becoming a participant in the Plan, you terminate employment with the Company and are subsequently rehired by the Company, special rules apply to you. See Appendix A for more information.

Other Information

If your benefit under the DEPP *was not* transferred to the Plan as part of the Spin-Off, this SPD does not apply to you. Please contact the Dow Human Resources Service Center or the Dow Retiree Service Center, as applicable and as described on the cover page, to request a copy of the SPD applicable to the component of the DEPP in which you participate. This information is also available on the Dow Benefits website (<https://dowbenefits.ehr.com>) (for active employees) and on (<https://corporate.dow.com/en-us/benefits/retiree-and-alumni/dow-benefits.html>) (for former employees).

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

When do I begin participating in the Plan?

If your benefits were transferred to the Plan as part of the Spin-Off, you began participating in the Plan as of the effective date of the Spin-Off.

Please note: Since no participant can accrue additional benefits under the Plan, you will not earn any Pay Credits while you are a participant in the Plan, but you will earn additional Interest Credits while you are a participant in the Plan. Interest Credits will cease as of your benefit commencement date as described under “What are Interest Credits?” on page 8.

If your benefits were not transferred to the Plan as part of the Spin-Off, you are not, and cannot become, a participant in the Plan.

When do I cease participating in the Plan?

In general, you remain a participant in the Plan until you receive your entire benefit under the Plan, or your benefit is otherwise transferred out of the Plan. Once you cease participating in the Plan, you cannot later become a participant in the Plan again, even if you are rehired by the Company.

VESTING

When do my retirement benefits vest?

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

All participants are 100% vested in their benefit under the Plan. While you are fully vested in your benefit, the Plan still tracks your Vesting Service. Your “**Vesting Service**” is determined as follows:

- The Vesting Service you earned under the DEPP as of December 31, 2023; *plus*
- Any additional Vesting Service you earn, as described below:
 - You generally earn one year of Vesting Service for each Plan Year in which you complete 1,000 hours of service.
 - Vesting Service includes service with the Company and any affiliated employers (as defined in the Plan Document) and may include service as a leased employee and service with predecessor employers (solely to the extent required by Internal Revenue Code (the “**Code**”) section 414(a)).

What is an hour of service?

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

Do I accrue vesting service when I am on a leave of absence?

Yes, in certain circumstances. See “Leaves of Absence” on page 18.

CALCULATING YOUR BENEFIT

What is the amount of my retirement benefit?

Your benefit under the Plan is equal to the balance of your Personal Pension Account (your “**PPA Balance**”). Your PPA Balance is equal to (a) your notional cash balance under the PPA Component of the DEPP as of December 31, 2023 (the “**Transferred Balance**”); plus (b) Interest Credits that are credited to that Transferred Balance on and after January 1, 2024, in accordance with the terms of the Plan. *No participant in the Plan can earn any Pay Credits on or after January 1, 2024.*

Please note: Your PPA Balance is a *hypothetical* account only. The Trust's assets are available to pay all benefits under the Plan, and no particular assets are set aside for purposes of paying your PPA Balance.

How was my Transferred Balance determined?

Your Transferred Balance was determined in accordance with the terms of the PPA Component of the DEPP as in effect on December 31, 2023. Your Transferred Balance generally consisted of: (1) Pay Credits earned through December 31, 2023, which were credited annually based on the compensation you receive from the Company*; and (2) Interest Credits credited through December 31, 2023, which were credited annually to your prior year's notional account balance under the PPA Component of the DEPP.

* **“Pay Credits”** were equal to 5% of your eligible compensation for the applicable plan year under the DEPP. For more information regarding how Pay Credits were calculated prior to the Spin-Off, please see the summary plan description for the PPA Component of the DEPP.

If you have not previously commenced or received a benefit from the Plan, your benefit under the Plan will generally never be less than the sum of the Pay Credits that were credited to your notional cash balance account under the DEPP prior to the transfer of that notional account to the Plan as part of the Spin-Off.

While you cannot earn any additional Pay Credits under the Plan, your PPA Balance will continue to be credited with Interest Credits until you elect to commence your benefit. Interest Credits are described in more detail below, and a detailed example of a Plan benefit calculation is also provided below.

What are Interest Credits?

Your PPA Balance is increased with interest every year until you commence payment of your benefit (or your beneficiary commences payment of their benefit, if you die before your benefit commences). This annual interest adjustment is referred to as an **“Interest Credit.”**

- Your Interest Credit for the 2024 Plan Year will be calculated by multiplying your Transferred Balance by the “interest crediting rate” in effect for the 2024 Plan Year.
- For all other Plan Years, your Interest Credit for the Plan Year will be calculated by multiplying your PPA Balance as of the previous December 31 by the “interest crediting rate” in effect for the current Plan Year.
- Your Interest Credit is usually added to your PPA Balance on December 31st.
- For the year in which you commence your benefit, your Interest Credit will be added to your PPA Balance on the last day of the month preceding the month as of which your benefit payment is scheduled to begin. This final Interest Credit is based on the number of completed months from the beginning of the Plan Year to the date the Interest Credit is added to your PPA Balance (see the example below).

- You are eligible for Interest Credits only if you have not begun receiving benefit payments.
- The interest crediting rate is determined annually and is based on the closing rate on the six-month U.S. Treasury Bill on the last business day of September immediately preceding the Plan Year to which such interest adjustment relates, plus 1.5%. However, the interest crediting rate for a Plan Year can never exceed a maximum interest rate that is based on the yield of long-term corporate bonds. The maximum interest rate is described in more detail in the Plan Document.
 - For example, the six-month U.S. Treasury Bill on September 29, 2023, was 5.53%. After adding 1.5%, this amount equals 7.03%. However, the maximum interest rate for the 2024 Plan Year is 5.59%. Therefore, the interest crediting rate for 2024 is 5.59%.
- The September six-month Treasury rate applicable for each Plan Year can be found online at:

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

Example

If you terminate employment on July 1, 2024, and elect to commence your benefit on October 1, 2024, you will receive an Interest Credit equal to your prior year's PPA Balance (i.e., your Transferred Balance), multiplied by the interest crediting rate for 2024 (i.e., 5.59%) prorated to account for the partial period of interest using a fraction, the numerator of which is the number of complete months of the Plan Year before your distribution commences (i.e., 9 months) and the denominator of which is 12. This results in an interest crediting rate of 4.16%.

Will I continue to receive Interest Credits after I terminate employment?

Yes. Your Personal Pension Account will continue to earn Interest Credits through the last day of the month preceding your benefit commencement date.

If you delay commencement of your benefit after you reach normal retirement age, your PPA Balance may be actuarially increased using the greater of a statutory interest rate or the interest crediting rate.

Can I see an example of how my benefit will be calculated?

Here is an example of how a participant's benefit is calculated:

Jaime is hired as a full-time employee of the Company on September 12, 2021. As part of the Spin-Off, Jaime's benefit under the DEPP was transferred to the Plan. Jaime's Transferred Balance was \$200,000. Jaime continues to work for the Company until May 3, 2024. Jaime elects to commence their benefit under the Plan as of July 1, 2024.

Jaime’s PPA Balance would be determined as follows:

JAIME’S PPA BALANCE			
Year	Interest Crediting Rate (ICR)*	Interest Credit (IC) = ICR x TB from previous year	Total Balance (TB) = TB from previous year + IC
<i>Transferred Balance</i>	--	--	\$200,000
6/30/2024	5.59%	\$5,513.99 (prorated for year of benefit commencement)	\$205,513.99

*See “What are Interest Credits?” on page 8 for how these amounts are determined.

Notes:

- Jaime’s Transferred Balance already included the Interest Credit earned under the DEPP as of December 31, 2023.
- Each year’s Interest Credit is equal to the previous year’s Total Balance (the far-right column in the table), multiplied by the current year’s interest crediting rate.
- The Interest Credit for the year of termination is pro-rated based on the number of months that elapsed for the period beginning January 1, 2024, and ending June 30, 2024 (*i.e.*, the last day of the month preceding the month as of which Jaime’s benefit is scheduled to commence).

Estimating Your Plan Benefit

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

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

PAYMENT OF YOUR BENEFIT - TIMING

Your benefit may be paid on, after, or before your Normal Retirement Date, depending on when you terminate employment and when you elect to have your benefit commence. The date as of which you begin your benefit is referred to as your “benefit commencement date.” This Section

describes when you may begin your benefit and the procedure to follow to start payment of your benefit.

What is my Normal Retirement Date under the Plan?

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

When can my benefit be paid?

If you have terminated employment, you are eligible to receive your benefit as of the first day of the month following the month in which you terminate employment, or the first day of any later month.

- However, the Plan requires that you begin your benefit by April 1 of the calendar year following the calendar year in which you reach age 70½, unless you are still working for the Company (or any other affiliated employer).
- If you continue to work for the Company (or any other affiliated employer) beyond age 70½, you may not receive your Plan benefit while you are still working. You will continue to earn Interest Credits while you work. Your Plan benefit will be paid after you terminate employment.
- If you begin your benefit before your Normal Retirement Date, and you receive your benefit in the form of an annuity, your monthly benefit amount will be less than if you wait to commence until your Normal Retirement Date, to reflect the fact that you may receive your benefit over a longer period of time.

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

No, you may not begin your Plan benefit while you are employed by the Company (or any other affiliated employer).

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(s) begins. A benefit commencement date is always the first day of a month. In some cases, payment of your benefit could be delayed for a short time after your benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

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

- Your Retirement Kit will include estimates and information about the optional forms of payment available to you, as well as election forms.
- You will be required to complete the applicable forms and provide the documents listed in the Retirement Kit (including, in some cases, proof of your spouse's age) before your benefit commencement date.
- If you have a domestic partner, you must make sure the Plan Administrator has a domestic partner statement on file that meets the Plan's requirements and proof of your domestic partner's date of birth, if required. See "Domestic Partnerships" on page 21 for more information on marriage and domestic partnership under the Plan.

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

In *extremely rare* circumstances, your benefit may commence *as of* a date that is earlier than the date on which you submit your completed forms and documentation. This may occur, for example, if you make a good faith effort to complete the forms and provide the required documentation by the deadline set forth in your Retirement Kit, but you are unable to do so through no fault of your own. The Plan Administrator will, in its sole discretion, determine whether these circumstances have been met based on the facts of each particular case. (For example, an extension would likely not be granted if you fail to submit all required documentation by the deadline because you waited too long to request a copy of your birth certificate.)

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

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

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

5. *Administrative delay.* Your benefit payments may be delayed for a short period after your benefit commencement date, to allow time for proper processing of your paperwork.

PAYMENT OF YOUR BENEFIT - FORMS OF PAYMENT

You may receive your benefit in the form of a lump sum equal to your PPA Balance as of your benefit commencement date, or in one of the annuity forms for which you may be eligible under the Plan. If you elect an annuity, it will be the actuarial equivalent of your PPA Balance as of your benefit commencement date, 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 various forms of payment, and the rules for electing a different form of payment, are described in this Section. You will receive a comparison of the optional forms available, including the amount payable under each form, in your Retirement Kit.

What are the optional forms of payment under the Plan?

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

Lump Sum

Under this form of payment, you will receive a single lump sum distribution from the Plan equal to your PPA Balance 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, see page 15.

There is no death benefit if you elect a lump sum. If you are married, your spouse must consent before you can elect this form of payment.

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. If you are married, your spouse must consent before you can elect this form of payment.

Joint and Survivor Annuity

You receive monthly payments during your life. If you die before your beneficiary, payments will be made to your beneficiary for the rest of their life. You may designate your spouse or domestic partner as your beneficiary. This form of payment is only available if you are married or in a domestic partnership when your benefits begin.

- The monthly amount payable to your beneficiary after your death will be a percentage of the monthly amount payable during your life. You may elect a joint and 50% survivor

annuity (50% of the monthly amount is payable to your beneficiary after your death) or a joint and 100% survivor annuity (100% of the monthly amount is payable to your beneficiary after your death).

- 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. The monthly amount paid *to you* under a joint and 100% survivor annuity will be less than the amount paid *to you* under a joint and 50% survivor annuity.
- If you elect a joint and survivor annuity and your beneficiary 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 beneficiary dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your beneficiary's death, and no benefits will be payable after your death. For the avoidance of doubt, you will not be able to make a new election.
- If you begin receiving your benefit as a joint and survivor annuity, your beneficiary at the time your benefit begins is entitled to the survivor annuity even if you later end your domestic partnership or become separated or divorced, subject to any QDRO. See "Qualified Domestic Relations Orders" on page 19 for more information.

As noted above, the joint and survivor annuity option is available only if you are married or are in a domestic partnership when your benefits begin. In addition, only your spouse or domestic partner may be designated as the beneficiary. You may not designate a child or other individual as your beneficiary.

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

If you are not married when your benefit begins, your benefit will be paid as a single life annuity, unless you elect otherwise.

If you are married when your benefit begins, the default form of payment is a joint and 100% survivor annuity. However, you may elect one of the other distribution options described above. If you wish to elect a lump sum or single life annuity, you may do so only with your spouse's notarized consent. Spousal consent forms are provided in your Retirement Kit.

Who is my spouse 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. Therefore, a domestic partner is not a "spouse" for purposes of the spousal consent provisions described above.

Who is my domestic partner for purposes of these rules?

Your domestic partner is your domestic partner on your benefit commencement date. 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 21.

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

If you elected a lump sum or a single life annuity, no benefits are payable to anyone upon your death.

If you elect a joint and survivor annuity, benefits will be paid to your designated beneficiary after your death, if your beneficiary survives you. If your beneficiary does not survive you, no benefits will be paid after your death. As noted above, only your spouse or domestic partner on your benefit commencement date can be your designated beneficiary.

What is the tax treatment of distributions from the Plan?

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

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

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

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

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

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

Direct Rollovers. You may elect to have your lump sum transferred directly from the Plan into a traditional IRA, Roth IRA, or other eligible retirement plan (i.e., another employer’s qualified retirement plan) that accepts your rollover distribution. If you choose to have your lump sum transferred directly to a traditional IRA or other employer’s qualified retirement plan, the amount

rolled over will not be taxed in the current year, and no income tax will be withheld on that amount. The amount rolled over will be taxed when you withdraw it from the traditional IRA or other employer's qualified retirement plan. If you choose to have your lump sum transferred directly to a Roth IRA, the amount rolled over will be taxed in the current year.

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

PRE-COMMENCEMENT DEATH BENEFITS

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

Who is my beneficiary for purposes of preretirement death benefits?

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

- If you are married on your date of death, your beneficiary will be your spouse. A spouse is generally defined as your lawful spouse (see "Who is my spouse for purposes of the Plan?" on page 14 for more information). You cannot elect a beneficiary other than your lawful spouse. *Note that your marriage must be formalized by a marriage license for it to be recognized by the Plan. A domestic partner is not considered a spouse for this purpose under the Plan.*

If your spouse is not living on the date of your death, the benefit will be paid to your designated beneficiary (if living). If your designated beneficiary is not living when you die, the benefit will be paid in the following order: (1) your surviving children (if any), in equal shares; or (2) your estate.

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

For the Plan to recognize your domestic partner, you must have a signed domestic partner statement acceptable to the Plan Administrator on file with the Plan Administrator. See “Domestic Partnerships” on page 21.

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

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

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

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

If you are married:

If you are married on your date of death and you did not begin your retirement benefit before your death, your surviving spouse is entitled to a death benefit. The amount of the death benefit payable to your surviving spouse is equal to your PPA Balance, determined as of your surviving spouse’s benefit commencement date. Your surviving spouse may elect a lump sum or single life annuity. Your surviving spouse may elect to receive the lump sum (or commence the annuity) as early as the first day of the month following your death or as late as the first day of the month following your 65th birthday.

- If your surviving spouse elects to defer payment of the death benefit, Interest Credits will continue to be added to your Personal Pension Account until your surviving spouse elects to commence the death benefit.
- If your surviving spouse does not make any election, the death benefit will be paid to your surviving spouse as a single life annuity beginning on your Normal Retirement Date.
- If your surviving spouse elects a lump sum, your surviving spouse may roll over the distribution into an IRA or other eligible retirement plan. More information on rollovers will be provided to your surviving spouse in the event of your death.

If you are not married or have a domestic partner:

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

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

If you die after commencing your retirement benefit, a death benefit is payable only if you elected a form of payment that provides for a death benefit (e.g., a joint and 100% survivor annuity).

LEAVES OF ABSENCE

What rules apply under the Plan to leaves of absence?

The general rules that apply to paid and unpaid leaves of absence are as follows:

- *Paid leaves of absence.* Interest Credits will be credited to your Personal Pension Account during a paid leave of absence. In addition, Vesting Service continues to grow during the paid leave of absence. You are not eligible to receive a distribution of your Personal Pension Account during a paid leave of absence.
- *Unpaid leaves of absence.* Vesting Service is not earned during an unpaid leave of absence. However, Interest Credits *are* credited to your Personal Pension Account during an unpaid leave of absence, since you are not eligible to receive a distribution of your Personal Pension Account during such a leave of absence.

Special rules apply to military leave and family leave:

- *Military leave.* There are special laws that apply if you return to active employment after certain service with the U.S. armed forces. In general, to be eligible for these special rules, your service with the armed forces may not exceed five years, and you must promptly return to active employment with the Company after your service with the armed forces ends. If you leave employment to serve in the military and you return to the Company while you have reemployment rights under federal law, you will be credited with Vesting Service (on the same basis as if you were actively employed) for such military service once you return to the Company. No benefits are payable while you are performing military service, except for death or termination benefits to which you might otherwise be entitled. You will continue to receive Interest Credits while you are performing military service (and for any period after such service ends until your benefit commencement date).
- *Family leave.* If you take leave under the Company's family leave policy, for your 12 weeks of family leave, you will receive Vesting Service and Interest Credits.

If you have any questions about how these rules may apply to you, please contact the Service Center.

DISABILITY

If you become totally disabled, you may commence your benefit under this Plan. However, you should check the SPD for The Dow Chemical Company Long Term Disability Program (the "**LTD Plan**") because, under the LTD Plan, if you commence or receive a distribution under this Plan, you may be disqualified from receiving benefits under the LTD Plan, or your payments under the

LTD Plan may be reduced. The definition of “**totally disabled**” is the same definition as “Total Disability” under the LTD Plan.

If you become totally disabled, Interest Credits will continue to be credited to your Personal Pension Account until you commence your benefit under the Plan.

REEMPLOYMENT WITH THE COMPANY

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

EMPLOYMENT TRANSFERS

Special rules apply if your employment is transferred from the Company to a different employer in Dow’s controlled group of corporations (or vice versa). The Plan Document sets forth rules for different types of employment transfers. Please refer to the Plan Document for more information.

QUALIFIED DOMESTIC RELATIONS ORDERS

A Qualified Domestic Relations Order (“**QDRO**”) is a court order that creates or recognizes the right of an alternate payee (*e.g.*, your spouse, former spouse, or child) to receive part or all of your benefits under the Plan. QDROs generally are issued, if at all, in the case of divorce or separation. A QDRO can require payment of benefits to the alternate payee even if *you* are not eligible to receive a distribution until a later date. The Plan Administrator will notify you if the Plan receives a domestic relations order related to your Plan benefits and will also determine, within a reasonable time, if the order is legally qualified. Until the Plan Administrator determines that the order is “qualified”, the Plan Administrator cannot implement the terms of the order. You and each alternate payee will be notified of the decision. You can obtain a copy of the Plan’s procedures governing QDRO determinations by contacting the Service Center.

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

- It is highly recommended that you submit a draft QDRO to the Plan Administrator for pre-approval before seeking a final executed order from the court. If there is an issue with the final executed order submitted to the Plan Administrator, you will have to return to court and request that the order be revised in accordance with the Plan’s QDRO procedures.
- Final approval of a QDRO will not be given until a final executed order, 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, 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.
- 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 19.
- 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.) 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. If the plan administrator under the DEPP determined that your relationship qualified as a domestic partnership for purposes of the DEPP prior to the Spin-Off, then that individual will generally continue to be your domestic partner for purposes of the Plan.

ADMINISTRATION OF THE PLAN

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

- The “**Plan Administrators**” currently are the North America Total Rewards Leader and the Total Rewards Plan Manager with responsibility for the Plan. They can act individually or together as the Plan Administrator. Administrative responsibilities may also be delegated to other persons.
- The Plan Administrators are responsible for administration of the Plan and are authorized to interpret and resolve ambiguities in the Plan Document, adopt and enforce rules of Plan administration, and decide all questions of fact arising under the Plan, among other things.

- The Investment Committee of Dow and Dow’s Global Director of Portfolio Investments are responsible for the investment and financial management of the assets of the Plan. The Investment Committee is generally composed of officials of the Company.
- The Total Rewards Plan Manager with responsibility for the Plan currently serves as the “**Initial Claims Reviewer**” and is responsible for deciding claims under the Plan. The Dow Chemical Company Retirement Board currently serves as the “**Appeals Administrator**” and is responsible for reviewing and deciding appeals by participants and other persons who have made a claim for benefits under the Plan, if the claim has been denied.
- Additional or replacement Plan Administrator(s), Initial Claims Reviewer(s), and/or Appeals Administrator(s) may be designated pursuant to the procedures contained in the Plan Document.
- Dow may designate other persons or committees to carry out the above functions by action of its board of directors (the “**Board**”), the Dow, Inc. board of directors (the “**Parent Board**”), or other individuals named in the Plan Document.
- From time to time, Dow may change the titles of certain positions. The titles used in this document include any successor titles for the applicable positions.

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

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

MAKING A CLAIM AND APPEALING A DENIED CLAIM

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

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

What is a "Claim" under the Plan?

For purposes of the Plan, a "**Claim**" is a written application for benefits or other relief from the Plan that is filed with the Initial Claims Reviewer on a form authorized by the Plan (the "**Claim Form**"). A Claim must contain a completed Claim Form, any required supporting documentation, and any other document the claimant believes to be relevant to assist with a complete review of the Claim.

How do I make a Claim?

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 22 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 22 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 Plan or any law; (ii) to clarify your right to future benefits under the Plan; (iii) to enforce your rights under the Plan; or (iv) to seek a remedy, ruling, or judgment of any kind against the Plan or the Plan fiduciaries or parties-in-interest (within the meaning of ERISA) that relates to the Plan, then under the terms of the Plan you must file the suit: (a) after exhausting the claims procedure described above and in the Plan Document; and (b) within the Applicable Limitations Period. If you do not file within the Applicable Limitations Period, your suit will be time-barred.

The Applicable Limitations Period is two years after:

1. in the case of a claim or action to recover benefits allegedly due to the claimant under the terms of the Plan or to clarify the claimant’s rights to future benefits under the terms

- of the Plan, the earliest of: (a) the date the first benefit payment was actually made, (b) the date the first benefit payment was allegedly due, and (c) the date the Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred during review of a claim under the claims procedure described above);
2. in the case of a claim or action to enforce an alleged right under the Plan (other than a Claim for benefits, as described above), the date the Plan first denied the claimant's request to exercise such right (regardless of whether such denial occurred during review of a claim under the claims procedure described above); or
 3. in the case of any other claim or action, the earliest date on which the claimant knew or should have known of the material facts on which the claim or action is based, regardless of whether the claimant was aware of the legal theory underlying the claim or action.

A Claim for benefits or an appeal of a complete or partial denial of a Claim, as described under "Making a Claim and Appealing a Denied Claim" on page 23, usually falls under paragraph (1) above.

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

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

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

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

Yes. To the fullest extent permitted by law, any putative class action lawsuit brought in whole or in part under ERISA section 502 (or any successor provision) and relating to the Plan, the lawfulness of any Plan provision, the administration of the Plan, the management, investment, or handling of Plan assets, or the performance or non-performance of Plan fiduciaries or administrators, must be filed in one of the following jurisdictions: (i) the jurisdiction in which the Plan is principally administered, which is currently within the territorial boundaries of the Northern Division of the United States District Court for the Eastern District of Michigan; or (ii) the jurisdiction in which the largest number of putative class members resides (or if that jurisdiction cannot be determined, the jurisdiction in which the largest number of class members is reasonably believed to reside). Additional rules regarding the appropriate forum in which to file a putative class action lawsuit are set forth in the Plan Document.

AMENDMENT AND TERMINATION OF THE PLAN

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

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

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

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

OTHER IMPORTANT INFORMATION

Legal Limits on Benefits

The Code limits the amount of benefits that can be paid to you from the Plan in each year as an annuity (\$275,000 for the Plan Year beginning January 1, 2024). The Code also limited the amount of annual compensation the DEPP could consider when calculating the Pay Credits that were part of your Transferred Balance.

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 20 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).

Calculation Methodology

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

Plan Document

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

Privilege

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

- The advisor’s client is the advisee and not any employee, participant, beneficiary, or other person;
- The advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
- Unless mandated by a court order, no employee, participant, beneficiary, or other person shall be permitted to review any communication between the advisee and any of the advisee’s advisors with respect to whom a privilege applies.

Waiver

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

Notices

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

Incompetence

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

Non-Duplication of Benefits

There shall be no duplication of benefits payable under the Plan and any other qualified retirement plan to which the Company (or any of its subsidiary or affiliated corporations) contributes or has contributed, except The 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.

Benefit Transfers

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

Savings Clause

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

PENSION BENEFIT GUARANTY CORPORATION INSURANCE

Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the

pension benefits they would have received under their plan, but some people may lose certain benefits.

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

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

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

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

YOUR LEGAL RIGHTS

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

Receive Information About Your Plan Benefits

- Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, documents governing the Plan, including insurance contracts (if any) and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. See the ERISA Information Section at the front of this SPD for the address of the Plan Administrator.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts (if any) and collective bargaining

agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- Receive an annual funding notice for the Plan, which describes the level at which the Plan is funded. The Plan Administrator is required by law to furnish each participant with a copy of this notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

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

Enforce Your Rights

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

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

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

Assistance with Your Questions

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

APPENDIX A: REEMPLOYMENT

Scope

This Appendix A generally describes the rules that apply to participants who participated in the Plan (i.e., your benefit was transferred from the DEPP to the Plan as part of the Spin-Off), experience a Break in Service, and then return to employment with the Company.

The rules applicable to reemployment are complicated, however, and we encourage you to contact the Plan Administrator if you have any questions about whether and how these rules apply to you.

For this purpose, a “**Break in Service**” generally means that you have terminated employment or had an unpaid leave of absence and you had less than 501 hours of service in either the Plan Year in which the termination or leave occurred or in the next Plan Year. Special rules apply if you are on parental leave or your leave is due to a layoff, an authorized leave of absence, or sick leave. (See page 6 above for the definition of “hour of service.”)

Please note: Appendix A does not apply to all rehired employees. For example, if you took a lump sum distribution of your PPA Balance and are then rehired, this Appendix A does not apply to you, because you are not eligible to participate in the Plan upon your rehire. (Once you received the lump sum payment, you received your entire benefit under the Plan and were no longer a participant in the Plan. See “When do I cease participating in the Plan?” on page 6.) If you were not a participant in the Plan during the period of employment prior to your Break in Service and you were rehired on or after January 1, 2024, you are not eligible to become a participant in the Plan.

Impact of Return to Employment

Vesting Service

If you return to employment with the Company after experiencing a Break in Service and you continue to have a benefit under the Plan, your Vesting Service will be restored, and you will resume earning Vesting Service as follows:

- If you return to employment with the Company after experiencing a Break in Service and you are not age 65 or older, the Vesting Service you accrued before your Break in Service will be restored after you complete 1,000 hours of service following your rehire date. You will also begin accruing additional Vesting Service at this time.
- If you are rehired after reaching age 65, your Vesting Service will be restored immediately, and you will begin accruing additional Vesting Service immediately upon your rehire.

Suspension of Annuity Payments

If you started receiving benefit payments from the Plan in one of the annuity forms before you are rehired, your annuity payments will generally be suspended as of your rehire date. Your annuity payments will generally resume after you terminate employment with Dow and all of its affiliates

again. However, if you are age 65 or older, your annuity payments may resume before your next termination of employment if you fail to complete 40 hours of service in a calendar month.

Calculating Your Benefit

If you participated in the Plan during your first period of employment and satisfy the eligibility and service restoration conditions described above after your rehire, your benefit will be calculated as described below. The calculation of your benefit depends upon whether you received a distribution before your rehire.

No Prior Distribution

If you did not take a distribution of your benefit before your rehire, your Personal Pension Account following your second termination of employment will be the sum of the following:

- Your Personal Pension Account on the date you are rehired; plus
- Interest Credits credited to your Personal Pension Account during your period of reemployment, in accordance with the terms of the Plan; plus
- Interest Credits for any period between your second termination of employment and your benefit commencement date, in accordance with the terms of the Plan.

Received a Lump Sum

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

Commenced an Annuity

If you started receiving monthly benefit payments from the Plan after your initial termination of employment, your payments will be immediately suspended when you are rehired. When you are rehired (and after you satisfy the eligibility requirements described above), you will have a Personal Pension Account with an opening balance equal to the actuarial present value, as of your rehire date, of your remaining annuity payments. During your reemployment, your Personal Pension Account will be credited with Interest Credits for your period of reemployment, in accordance with the terms of the Plan. At your second termination of employment, your benefit will restart in the same form of payment that you initially elected when you commenced your benefit previously. Your periodic payments will equal the sum of (a) the periodic amount you were receiving immediately prior to your suspension of benefits plus (b) the periodic amount (if any) determined as follows: (1) the opening balance described above is credited with Interest Credits during your period of reemployment; (2) the resulting balance under (1) is reduced by the actuarial present value of the remaining payments under the annuity you elected at your first benefit commencement date, determined as of your second termination of employment; and (3) the resulting difference under (2), which will not be less than zero, is actuarially converted into the same form of payment you previously elected. The resulting periodic payments will recommence as soon as possible following your second termination of employment. (Actuarial present value

for purposes of these calculations is determined by the Plan's actuary using reasonable actuarial assumptions.)

Multiple Breaks in Service

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

Former Dow Employees Hired by Union Carbide Corporation

If you are a former employee of the Company and are hired by Union Carbide Corporation, or *vice versa*, you will generally be treated like any other former employee who is rehired by the Company, as described in this Appendix A, as if Union Carbide Corporation were part of the Company.

Please refer to the Plan Document for additional details.