

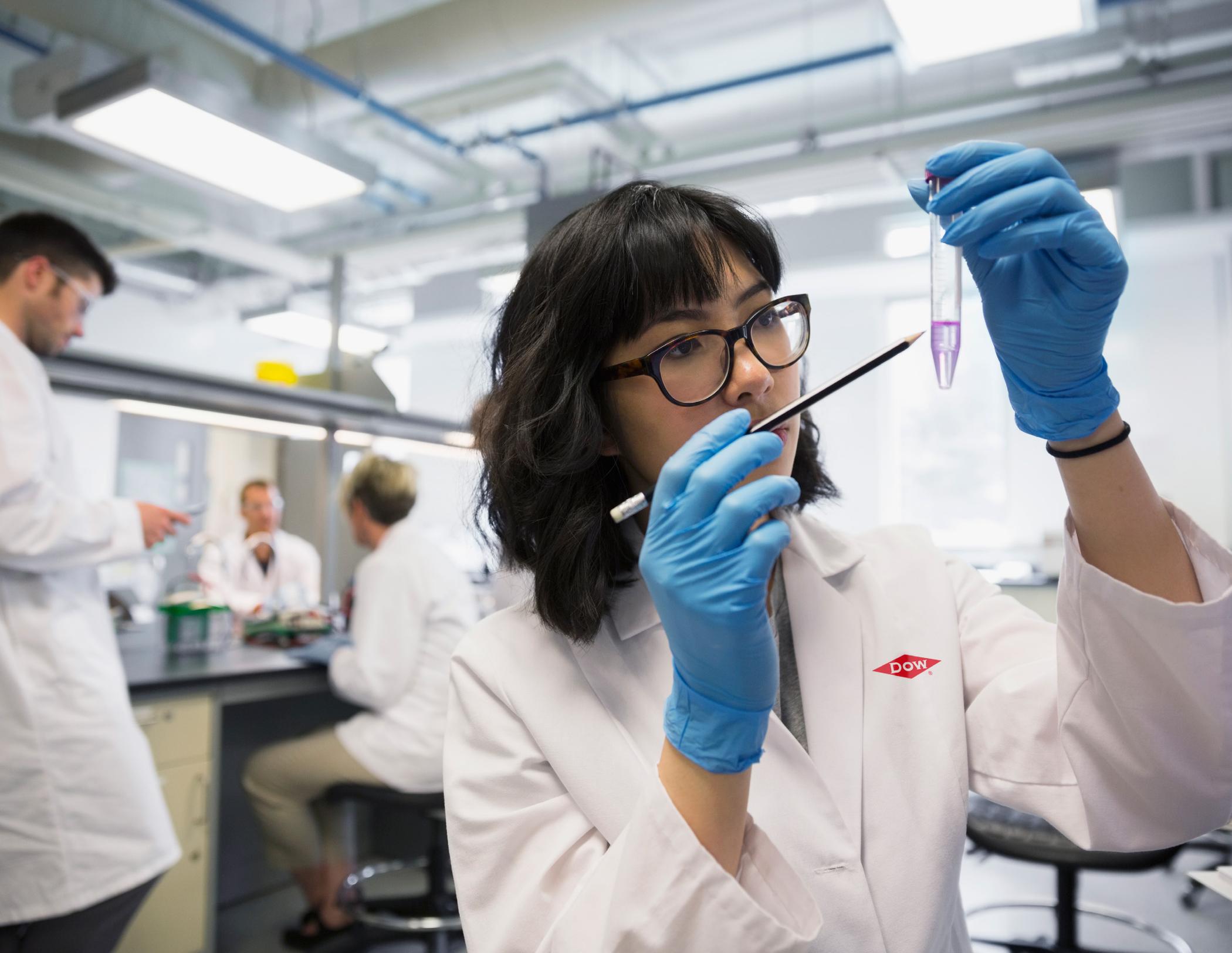


**Be a part
of the
conversation**

Code of Conduct



Seek Together™



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Unwavering commitment to ethical behavior

DOW

Dear Colleagues,

For more than 125 years, Dow people have built an invaluable asset: our Company's reputation for operating with the highest ethical standards, honesty and fairness. As we work together to fulfill our ambition to be the world's most innovative, customer-centric, inclusive and sustainable materials science company, we recognize that our reputation for ethics and integrity will continue to be both a competitive advantage and foundational to our continued success.

To preserve the trust of our stakeholders and uphold our Company's Values of Integrity, Respect for People and Protecting Our Planet, we must all work together to achieve the right results, the right way. No excuses. No shortcuts. The Dow Inc. Code of Conduct is a guide to the behaviors and principles of conduct that we expect from each of our employees – no matter our roles or where we are located. I encourage you to carefully read the Code and refer to it for guidance.

We each have the duty to perform our jobs in an open, honest and ethical manner even when it is not to our advantage. Exercising good judgment also entails speaking up if you have concerns or suspect any activity that violates our Code of Conduct or the law. At Dow, we will not tolerate retaliation against anyone who reports concerns in good faith. The [Dow EthicsLine](#) is a toll-free line, available 24 hours a day, 7 days a week, for those who wish to ask questions about Dow's policy, seek guidance on specific situations or report possible violations.

Remember, your actions matter. You set the example in maintaining the highest professional business standards and leading others in doing the same. By living with integrity and embracing the principles of the Code, we each help create a Company that our customers want to do business with, a great place to work and a trustworthy investment for our shareholders.

Sincerely,

Jim Fitterling
Chair and CEO

To report concerns or seek guidance about any issues raised here, contact the EthicsLine at +1-800-803-6868 or online at www.dowethicsline.com (international toll-free numbers available).

Dow Inc. Code of Conduct

Scope and general principles

As the global economy expands and the business environment increases in complexity, the Dow Code of Conduct provides a framework to make good choices: to abide by the law and be highly principled and socially responsible in all of our business practices.

The Dow Inc. Code of Conduct (“Code”) applies to all directors, officers, and full- and part-time employees of Dow Inc., including all subsidiaries, as well as joint ventures that adopt the Code. Throughout this document, references to Dow or the Company apply to all of these entities.

Everyone’s responsibility

During the course of normal business, we will be faced with situations where the right answer may not be obvious. The Code can guide us, but it cannot address every circumstance. Our responsibility in all instances is to act with integrity, avoiding even the appearance of improper behavior. We must abide by all applicable laws, live our values and, when in doubt, ask for guidance.

Responsibilities of supervisors and leaders

Actions speak louder than words, and we hold our leaders to a higher standard. Supervisors are expected to model appropriate behavior, ensure that employees have the resources they need to conduct business ethically, encourage open discussion and be responsive to any concerns. Additional guidance regarding roles and responsibilities of supervisors and leaders can be found in the resource section of our internal [Office of Ethics and Compliance webpage](#).

Speak up

We measure commitment to our values by how we treat each other. As employees, we have an obligation to behave in a way that protects our business interests, our reputation and each other. This includes taking action to promptly report any conduct inconsistent with the Code, our values or the law – even if we have only a reasonable suspicion that something is not right. All reports of misconduct are taken seriously and will be treated confidentially, consistent with a full and fair inquiry.

Questions or concerns about appropriate conduct may be addressed with:

- Any leader
- Dow attorney
- Dow EthicsLine
- Human Resources representative
- Office of Ethics and Compliance

No retaliation

We welcome and encourage people to speak up and raise concerns about improper conduct. Retaliatory treatment of any kind is strictly forbidden and will not be tolerated. This includes, but is not limited to, any form of discipline, reprisal, intimidation or any other form of retaliation against a whistleblower who, in good faith, exercises his/her/their rights under the Code, makes a complaint or cooperates in an investigation, even if the allegation cannot be substantiated.

If a retaliation complaint is substantiated, disciplinary measures in conformance with applicable laws, up to and including termination of employment, will be taken.

If you feel you are suffering retaliation, or know someone who is suffering retaliation, please report the situation immediately as indicated in this Code. “Good faith” means that you give all the information you have and you honestly believe your report is true – even if you later find out you were mistaken.

Our Values

Dow’s values are the foundation of the Code. Each value is an integral part of Dow’s standard of ethical practices and should influence every action we take.

Respect for People

We believe in the inherent worth of all people. We, the employees of Dow, are the engine of value creation; our imagination, determination and dedication are essential to growth.

Integrity

We believe our promise is our most vital product – our word is our bond. The relationships that are critical to our success depend entirely on maintaining the highest ethical standards around the world.

Protecting Our Planet

We believe in protecting the world’s resources. Dow’s sustainability journey involves the world’s best problem-solvers working on the world’s biggest challenges. The decisions we make, the innovations we deliver and the goals we achieve are all driven by our intent to “Set the Standard for Sustainability,” making the world safer, cleaner and greener for generations to come.

The Code, the law and Company policy

We have detailed policies in many areas covered by the Code and have adopted various industry and external best practices. As a global company, we follow the laws of many countries and jurisdictions.

Consult a Dow attorney or the Office of Ethics and Compliance if you believe a section of the Code conflicts with applicable local law, or if you have any other questions about local laws, the Code and other Company policies.

Ethical standards

Respect for People

We measure our success not only by the results we achieve, but also by how we achieve them. Every decision we make and every action we take must be driven by the highest sense of business and professional integrity. The result is a safe and trusting work environment, a more unified team and, ultimately, a company culture that offers each of us opportunities to succeed.

Inclusion and diversity, equal opportunity and respect in the workplace

Inclusion and diversity defines who we are and is an essential element of our corporate strategy. In a culture where inclusion and diversity is at the forefront, each of us is able to make a contribution and feel we are valued. Bringing our whole selves to work each day enables us to not only deliver more value, but also have a more fulfilling career.

- We provide equal employment opportunities to all employees and applicants regardless of age, race, color, national origin, sex, sex characteristics (including intersex, sexual orientation, gender identity or expression), physical or mental disability, religion, genetic information, military or veteran status, marital or familial status, or any other factor protected by applicable law.
- Hiring, promotion, compensation and other employment-related decisions are based only on job-related factors.
- We promote an environment of mutual respect by prohibiting discrimination and harassment (including sexual harassment) and unprofessional behavior. Our [Respect and Responsibility Policy](#) demonstrates our commitment to preventing all inappropriate conduct in the workplace, including discrimination and harassment (including sexual harassment).
 - Sexual harassment is a particularly harmful form of inappropriate conduct. It can include unwelcome flirtations or sexual advances, requests for sexual favors, unsolicited physical contact, and offensive verbal, visual or physical conduct of a sexual nature. It can also include inappropriate pictures, posters, screen savers, videos or email messages.

- Bullying and mobbing are unacceptable. This includes any aggressive, abusive, intimidating or violent behavior that may create a hostile work environment.
- Employees should not engage in conduct or make statements that are degrading, offensive, humiliating or intimidating to others. Seemingly innocent actions can create an environment that may be offensive or unwelcome, and we should be alert to our own behavior and the effect it may have on others.

Labor practices and human rights

Respect for the dignity, rights and aspirations of all people is a cornerstone of our business excellence. We positively impact the reduction of unlawful labor through compliance with all labor laws.

We hold suppliers and service providers accountable to the same standards on human rights. Accountability is ensured through Dow's Code of Business Conduct for Suppliers and active engagement.

We recognize and respect all applicable labor and employment laws – including those addressing freedom of association, privacy and equal employment opportunity – wherever we operate.

- We believe that working positively and directly with employees best serves their interests.
- We strive to work cooperatively with duly chosen employee representatives in the common pursuit of the interests of the employees and the Company's mission.

- We do not use any form of forced or involuntary labor (e.g., slave labor, modern slavery, human trafficking).
- We comply with all applicable child labor laws and laws against human trafficking.
- We positively impact the reduction of unlawful labor through compliance with all labor laws.
- We hold our suppliers and service providers accountable to the same standards on human rights. Accountability is ensured through Dow's Code of Business Conduct for Suppliers and active engagement.

Health and safety in the workplace

We maintain a safe and healthy work environment and are committed to eliminating work-related injuries and illnesses.

- We all share the responsibility to make safety and health a daily priority.
- We support each other in actions to live safely and in good health by utilizing available resources and observing recommended practices.
- We take corrective action in a timely manner when we become aware of an unsafe or hazardous situation.

Substance abuse in the workplace

We are committed to the safety, health and security of all of us, our operations and all those who come into contact with us. We will not tolerate substance abuse in the workplace.

We are expected to work free from the influence of any substance that could affect judgment or safety on the job.

- Dow does not permit the use, possession or sale of illegal drugs, controlled substances (including misuse of prescription drugs) or drug paraphernalia on Dow premises, in Dow vehicles or while conducting Dow business.
- Dow does not permit the use or possession of alcohol in Dow vehicles or on Dow premises, except for certain on-site social events where permission has been given in advance.
- Dow reserves the right to conduct drug and alcohol testing as permitted by local law.

Violence in the workplace

We do not tolerate acts of violence, including verbal or physical threats, intimidation, harassment and coercion.



If in doubt, seek guidance!

Q. *I know we are supposed to report injuries, job-related illnesses and accidents, but my performance award depends on our incident rate going down. What does Dow really want?*

A. *We want every employee to report injuries, job-related illnesses and accidents. It is only through such reporting that Dow can respond to dangerous situations, measure our safety performance, and uphold our commitment to health, safety and the protection of the environment. Awards for all employees are tied to overall performance, in which safety is one of several components. To protect all those working in Dow facilities and those living in the communities in which Dow operates, accurate and timely reporting is a necessity.*

Integrity

You are respected as an innovator of science, a supplier of choice and a powerful competitor. Through financial integrity and strong governance, we have successfully established credibility in the marketplace as a top-tier investment.

Conflicts of interest

We are expected to avoid situations where personal interests conflict, or appear to conflict, with Dow's best interests. This includes any activity that interferes with our ability to perform our roles objectively or may cause others to doubt our fairness.

We are all expected to comply with Company-required steps to mitigate or resolve conflicts of interest.

Common conflict of interest situations include:

- Having a financial interest in a company that does business with Dow.
- Receiving compensation or other incentives from a company that does business with Dow.
- Holding a second job that interferes with our Dow job.
- Hiring a supplier, distributor or other agent managed or owned by a relative or close friend.
- Being in a reporting relationship (directly or indirectly) with a romantic relationship partner.

Conflicts of interest can take many forms. Not every potential conflict of interest can be described and addressed in the Code. It is essential for each of us to use good judgment and seek guidance when unsure. If you are in a situation that is an actual or potential conflict of interest, please reach out to your supervisor, Human Resources or the Office of Ethics and Compliance, who will assist you with the proper reporting channel to disclose.



If in doubt, seek guidance!

Q. My spouse just accepted a job with a Dow competitor. Should I notify anyone within Dow?

A. Yes. Promptly notify your supervisor, or the Office of Ethics and Compliance of the specifics regarding your spouse's new job. This will allow Dow to determine if there is an actual or perceived conflict of interest arising from your job responsibilities and your spouse's job responsibilities. You will also need to disclose this information on your Annual Ethics and Compliance Certification, avoid any discussion of confidential business information with your spouse and take any other determined steps to mitigate the potential conflict.

Outside interests

You should avoid investments or other financial interests that could interfere, or appear to interfere, with your ability to make decisions in the best interest of the Company. You must not:

- Hold a financial interest in any Dow customer, supplier, distributor or agent if you are in a position to affect Dow's business relationship with them.
- Take any opportunity for business or profit that belongs to Dow or compete with the Company in any way.

The Annual Ethics and Compliance Certification asks each of us to declare any personal circumstances that may create a conflict of interest. It is important that you respond fully and honestly to the questionnaire as well as promptly notify our supervisor or the Office of Ethics and Compliance if a situation exists.

You may sit on a nonprofit board provided the commitment does not interfere with your job, the relationship will not harm Dow's reputation and you seek appropriate approval. You must contact the Office of Ethics and Compliance or your supervisor for approval in advance of accepting any non-profit board position.

Outside employment

In general, you may work outside of Dow in any lawful occupation as long as these other duties are performed outside of normal working hours and do not interfere with our ability to perform your Dow job. You must not:

- Be employed by, or receive any compensation from, a Dow customer, supplier, distributor or agent if you are in a position to affect Dow's business with them.
- Be employed by, or receive any compensation from, any competitor of Dow.
- Serve as an officer or director of any for-profit company outside of Dow without first seeking approval from the Office of Ethics and Compliance.

Speaking at conferences

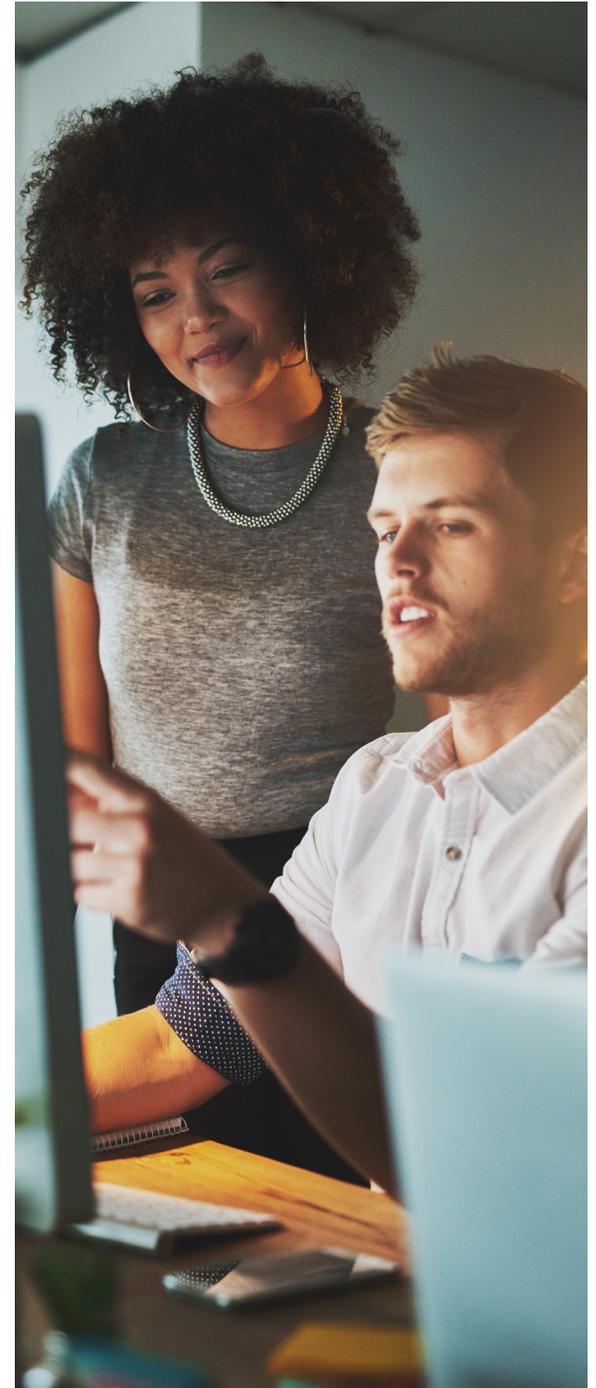
If you are invited to speak at a conference due to your status as a Dow employee or to expertise related to your Dow job responsibilities, you cannot accept compensation for the speaking engagement. However, in this situation, the Company can accept reimbursement for reasonable expenses.

Relatives, friends and personal relationships

Many of us have relatives or friends who have business relationships with Dow, our customers, suppliers, distributors, agents or competitors. These circumstances can raise conflict of interest questions because others might think we are favoring these relationships above the interests of the Company.

You must disclose to your supervisor or the Office of Ethics and Compliance any situation in which:

- A relative or close friend has a financial interest in, or works for, a Dow customer, supplier, distributor or agent if we are in a position to affect Dow's business with them.
- An immediate family member is employed by a competitor of Dow.
- You are put in a position where you directly or indirectly hire, supervise or otherwise have authority over a relative or romantic partner.



Gifts and entertainment

Gifts and entertainment are often used to strengthen business relationships, but we should not accept or offer them if doing so could affect, or appear to affect, impartial decision-making.

Before offering gifts or entertainment to customers or others outside the Company, it is a good idea to have an understanding of the intended recipient's rules about accepting gifts and entertainment, to the extent possible.

We do not offer or accept gifts or entertainment that could cause embarrassment to the Company, could be construed as a bribe or kickback, or are in exchange for preferential treatment in any business dealing.

Guidance specific to gifts:

- We do not offer or accept gifts in cash or a cash equivalent (e.g., gift card).
- We do not offer or accept gifts that are of more than modest value by local standards, or that are inconsistent with local custom.
- We may accept gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer, supplier, distributor or agent.

Guidance specific to entertainment:

- We do not offer or accept entertainment unless it is consistent with customary business practice. For example, occasional business meals or attendance at a local theater or sporting event with a customer or a supplier are generally acceptable.
- We do not offer or accept entertainment that is sexually oriented or is otherwise illegal, indecent or inconsistent with the Company's value of Respect for People.

Government officials

Specific laws apply to interactions with government officials, including employees of government-owned or government-controlled companies. Refer to the government officials section of the [Gift & Entertainment Policy](#) for specific guidance on gifts and entertainment offered to government officials.



If in doubt, seek guidance!

Q. *I received an invitation to participate in a vendor-sponsored golf event. May I attend?*

A. *The answer depends on the value of the golf event, the status of Dow's business relationship with the vendor and your specific work relationship with the vendor. If Dow is currently in negotiations with the vendor or if the invitation is of excessive value, the invitation should generally be declined. Similarly, if your role at Dow requires you to evaluate the vendor's work, your attendance could create the appearance of a conflict of interest. However, if it is of reasonable value and your decision-making will not be influenced by the event, then it is permissible to accept. Before accepting any such invitation, you should always notify and receive approval from your supervisor.*



Business and financial records

Business and financial records are essential to Dow's success. The integrity and accuracy of these records help internal decision-making and are the basis of our reporting to shareholders, investors, creditors, government agencies and other stakeholders. We must:

- Keep and present all Company records and reports in accordance with the law, our internal control policies, and generally accepted accounting principles. These records include accounting records as well as any other electronic or written records, such as expense reports, time sheets, medical claim forms, personnel records and reviews, and the wide variety of analytical, engineering and technical reports generated by the Company.
- Establish and maintain a system of strong and effective internal controls.
- Ensure that all Company records accurately and fairly reflect the underlying transaction.
- Never falsify any document.
- Record all financial transactions in the proper account, department and accounting period.
- Ensure that all actions and commitments are in accordance with Dow's [Authorization Policy](#) and Delegation of Authority.
- Validate that all public communications, including reports to government authorities, are full, fair, accurate, timely and understandable.
- Raise any concerns and report any suspect misconduct related to the accuracy of Dow records with finance management or through another appropriate channel, such as the Dow EthicsLine.

Use and protection of Company resources and information

We all have an obligation to protect Dow resources and use them properly. Our resources are intended for business use. In certain situations, personal use of computers, telephones, mobile communications devices, internet access and email may be acceptable on a limited basis as long as we follow [Company policies](#) and do not generate additional costs. We are expected to:

- Use our Company resources legally and responsibly.
- Safeguard Dow resources from theft, waste, and unauthorized access and use.
- Not use Company funds or other resources to support an outside business or unauthorized activity.

Examples of Company resources include: Company proprietary information; Company funds, credit cards and other accounts; computers, electronic networks and other office equipment; telephone and mobile communications devices; internet access and email; supplies; tickets to sporting and entertainment events.

Intellectual property

Our continued success and future growth depend upon innovative products and solutions. To achieve a sustainable competitive advantage for our businesses, we must protect our intellectual property against theft, misuse and loss.

With the support of the Legal Department, it's important that we take appropriate steps to protect intellectual property for Dow inventions, proprietary information, trademarks, trade secrets and copyrighted materials. These steps include, but are not limited to:

- Following Company guidelines for use of the Dow brand and trademarks, including the Dow Diamond.
- Reporting any concerns about Dow intellectual property that is infringed, misused or misappropriated to the Legal Department.
- Filing timely patent applications on Dow inventions strategic to Dow businesses.
- Respecting the intellectual property of other parties, including their trade secrets, copyrights, trademarks, patent rights and proprietary information, by avoiding unlawful use or infringement.
- Protecting Dow proprietary information, and not disclosing it to persons outside of Dow without authorization.

Information technology

We rely heavily on computer systems and telecommunications networks. We must protect those systems from misuse and unauthorized access. We will:

- Follow the [Dow Information Protection Policies](#) and security and data protection requirements.
- Use and protect passwords for computer or network access and refrain from sharing passwords or user IDs.
- Store sensitive, proprietary or highly confidential information in protected files on secure servers provided by the Company.
- Store and secure information, including printed material, based on its information classification.
- Safeguard all electronic devices at all times.
- Protect information security controls.
- Protect Company equipment or systems from pornography, gambling, and illegal or other offensive or inappropriate purposes.

Proprietary and personal information and records management

We are all responsible for maintaining the integrity of Dow information and for using it appropriately. Unauthorized disclosure of Dow information could harm the Company, the privacy of other employees or customers, or give an unfair advantage to others. This means we:

- Classify documents according to [Dow's Information Handling Policy](#).
- Retain and discard Company records consistent with the [Dow Records Management Policy](#) and schedules.
- Follow all special recordkeeping requirements issued with respect to internal investigations, litigation and government inquiries.
- Report loss of any Dow information in a timely manner.
- Observe all contractual obligations to safeguard others' information, and do not disclose the proprietary or personal information of others.

- Limit access to sensitive, proprietary or highly confidential information to those who are trained in the proper handling of such information.
- Do not discuss Dow information where the conversation may be overheard or compromised.
- Comply with any applicable internal or external privacy statement or policy.

If it is necessary to share proprietary information outside the Company, we should consult a Dow attorney first to ensure that adequate protections, such as a confidentiality agreement, are in place.

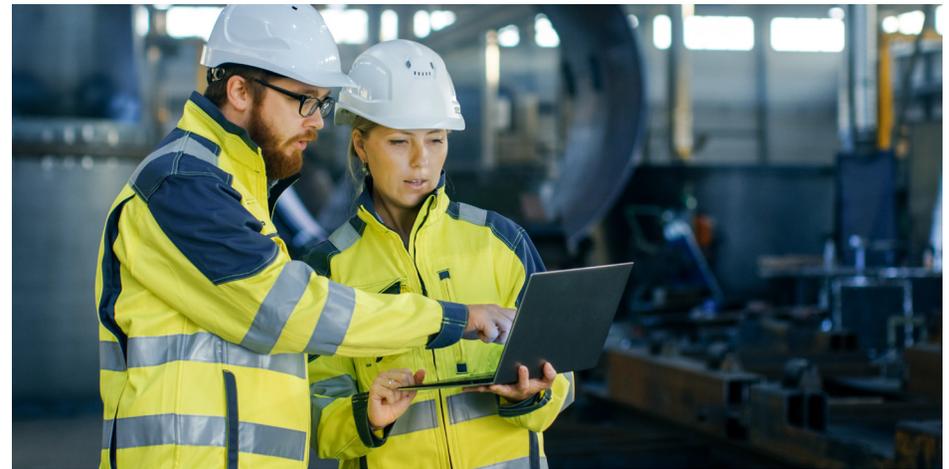
Examples of Dow information include: research and development (R&D) information, trade secrets, personnel records, business plans and proposals, capacity and production information, marketing or sales forecasts and strategies, client and customer lists and personal information, pricing lists or strategies, and supplier data.

We must obtain appropriate approval for external presentations that contain Dow information. Even after leaving Dow, we have a continuing obligation to protect the Company's proprietary information.

Dow as a service provider

When Dow is acting as a service provider, it has an obligation to protect the confidential information of its customers. This "Customer Confidential Information" should be shared only with authorized Dow representatives, as designated in the controlling agreements.

We must always seek guidance before disclosing any Customer Confidential Information.





If in doubt, seek guidance!

Q. *I've been asked to participate in a survey that includes questions about me and my role at Dow. Is it okay for me to participate?*

A. *If the survey is administered on behalf of Dow, the survey should be clear about its purpose, where the survey results are processed, how the data are secured and whether data will be reported as nonidentifiable aggregate responses. If you have any questions regarding the scope or nature of the survey, contact your leader or the Office of Ethics and Compliance. In general, survey participation is voluntary. Be cautious about external surveys, as they may ask you to disclose Dow information.*

Data privacy

Consistent with Dow's value of Respect for People, we respect the privacy of individuals and protect their personal data.

- We handle personal data responsibly and in accordance with the [Dow Data Protection/Privacy Policy](#), any contractual obligations and local laws.
- We use personal data only for legitimate business purposes.
- We are open and transparent about the purposes for which we use personal data.
- We protect personal data from unauthorized disclosure.
- We limit disclosure of sensitive personal data to those who are under professional obligations of confidentiality and who are trained in the proper handling of this kind of information.

Examples of "personal data" include: address, age, employment, and educational and training information. Some examples of "sensitive personal data" include: medical information, financial account numbers, Social Security numbers, race, religion, sexual orientation, criminal convictions and political affiliations.

Inside information and trading

Many of us are exposed to information about Dow or about companies doing business with Dow that may not be known to the public. This non-public information may, among other things, relate to business or manufacturing plans, new products or processes, mergers or acquisitions, serious business risks, sales, negotiations or other financial information.

- We do not trade in Dow securities, or those of any other company, using material non-public information gained through our work at Dow. Nor do we disclose this kind of information to others that may trade based on that information. [Insider trading is illegal.](#)
- Material non-public information is any information that has not been publicly disclosed that could affect a reasonable investor's decision to buy, sell or hold the securities of a company.

Insider trading rules are complex. When in doubt, consult the [Office of the Corporate Secretary](#) or a [Dow attorney](#).



Bribery and corruption

We are committed to maintaining the highest ethical and legal standards in our relationships around the world. This includes our relationships with governments, government officials and other businesses. We do not participate in or tolerate bribery or corruption in any form, and all Dow employees must comply with the Anti-Bribery and Anti-Corruption Policy.

- Interactions with government officials are subject to complex legal rules. The law establishes severe penalties for bribery and corruption, including large fines and imprisonment. Even a simple gift given to a government official can raise suspicions of corruption.
- Avoiding bribery and corruption in transactions with other businesses and private parties requires an equally vigilant commitment.

Who are government officials?

- Employees of any government or government-controlled entity anywhere in the world, including low-level administrative officials.
- Officers and employees of government-owned or -controlled commercial enterprises.

- Officers and employees of national, federal, regional, local, or other government departments, agencies, and other entities.
- Members of Congress, a parliament or other legislative bodies.
- Candidates for political office, political parties and political party officials.
- Officers, employees and representatives of public (quasi-governmental) international organizations, such as the United Nations or the Organization for Economic Cooperation and Development.
- Any of the foregoing who is no longer in a government position but less than one year has passed since he or she held a government role.
- Any family member of, or private person acting in an official capacity for or on behalf of, any of the foregoing.

When in doubt, we should contact a Dow attorney or the Office of Ethics and Compliance.

Anti-corruption due diligence

We must comply with the Anti-Bribery & Anti-Corruption Policy. We have a robust global risk-based Anti-Corruption Due Diligence process established to conduct due diligence on third parties based on risk profile. Such due diligence is mandatory and must be completed prior to establishing or renewing business arrangements. The results of the due diligence process are used to establish risk-mitigation strategies, up to and including termination of the business relationship. For more information, please check Dow's [Anti-Bribery & Anti-Corruption Policy](#) or contact the Office of Ethics and Compliance for further details.

No bribes

A bribe is giving or offering something of value to someone to improperly influence a decision. We do not offer, promise or give anything of value to a government official or to anyone else to gain a business advantage, nor may we accept bribes from others. We also strictly prohibit facilitating payments of bribes.

Examples of bribes include paying a government official to:

- Award a contract to the Company.
- Obtain advantageous tax or customs treatment.
- Obtain permits or regulatory approvals.
- Bypass or break laws or regulations applicable to the Company.

Bribery also includes kickbacks – the giving or receiving of personal payments to influence the awarding of a contract or other business transaction.

We are prohibited from circumventing Dow's policies by using a third party to do what Dow could not lawfully do itself, such as using a third party to pay a bribe. If a third party takes an action, such as paying a bribe, on Dow's behalf, the Company and individual employees could be held liable, even if Dow did not direct the payment.

Competition

Our responsibility to conduct business ethically extends to our relationships with customers, shareholders, suppliers, competitors and regulators. This means competing within appropriate legal boundaries and on the basis of price, quality and service.



If in doubt, seek guidance!

Q. *I have been working with a distributor for years, but recently their representative asked me if we could amend our contract with them to include a rebate. The representative said that it would really help them speed up some of the permits that are required to sell product into new markets they are trying to enter. What should I do?*

A. *Even if we have conducted due diligence on this business partner in the past, the distributor's conduct here raises a red flag that the rebates may be used to pay bribes to speed up the permits. You should contact a Dow attorney or the Office of Ethics and Compliance.*

Antitrust and fair trade

We win business ethically and obey all antitrust and trade laws, which demand free and fair competition.

We do not have discussions or reach agreements with competitors or others that may restrict open competition. This includes conversations with competitors about:

- Prices or credit terms.
- Submission of bids or offers.
- Allocation of markets or customers, or division of territories.
- Restrictions on production or distribution.
- Boycotts of suppliers or customers.

We do not engage in any unfair, misleading or deceptive trade practices.

We advertise, promote and label our products and services in a factual, honest and informative way.

Gathering competitive information

Information about our competitors enables us to better understand market demands and improve our products and services, but we must always gather competitive data legally and ethically.

To obtain competitive intelligence, we will use publicly available information, including published articles, market analyses and purchased reports. This means:

- We will not seek a competitor's confidential information, or accept anyone else's confidential information, without their consent.
- We will never use illegal or unethical means (e.g., theft, bribery, misrepresentation or espionage) to obtain competitive information.
- We will comply with all applicable laws when gathering competitive information.



If in doubt, seek guidance!

Q. *A friend sent me an email containing non-public information about a Dow competitor's pricing and marketing strategy. I didn't request the information. What should I do?*

A. *Don't do anything with the information until you speak with your supervisor and a Dow attorney or the Office of Ethics and Compliance. If you ever receive or are offered this type of information, regardless of the source, tell the person that the transfer of such information violates Dow policy and possibly the law and that it must stop immediately.*

Trade controls

We conduct business on an international scale in a world that can be dangerous. To prevent terrorism, halt the proliferation of weapons, fight narcotics trafficking and other crimes, and further foreign policy interests, various governments have established **trade controls** that restrict certain business transactions and the movement of certain goods across national borders. Our business must be conducted in compliance with all applicable export control restrictions, economic sanctions, customs requirements and other trade controls wherever we do business, including acting in compliance with U.S. regulations that apply to subsidiaries of U.S. companies. It is the responsibility of all of us to be aware of how trade controls impact job responsibilities.

Trade control laws may:

- Restrict the export of certain goods, services, software and technology.
- Require a government license for some exports.
- Not allow companies or individuals to directly or indirectly deal with particular countries, entities or individuals (including import, export and investments).
- Restrict travel to certain countries, including transporting certain types of information (such as by computer).
- Restrict the transfer of controlled export information to someone in another country or to a non-U.S. person within the United States.
- Require the exercise of reasonable care to ensure that our imports comply with applicable import requirements, including those related to country of origin, and proper valuation.
- Prohibit U.S. companies, including their subsidiaries, from cooperating with international boycotts not sanctioned by the U.S. Government. We should become familiar with Dow's **Antiboycott Processes**.

The laws in this area are complex and subject to frequent change. The penalties for violating trade control laws can be severe. We must consult the International Trade Organization (ITO), our **regional ITO professional** or a Dow attorney before engaging in any transaction that may involve a sanctioned country or a prohibited party, items subject to export controls, or boycott activities or requests.

Dow as a customer/service recipient

We require our suppliers to implement and follow the guidelines set forth in Dow's Code of Business Conduct for Suppliers. Adhering to the mandatory requirements specified in Dow's Code of Business Conduct for Suppliers is a non-negotiable prerequisite to any collaboration with Dow.

Citizenship

At Dow, we conduct our business with the recognition that we all live together on a planet with limited resources. Making the most of the resources we have and accelerating progress on efficient and renewable solutions are not only a strategic imperative, they are ingrained in our values. So everything we do and how we do it matters.

Setting the standard for sustainability

We are all part of a complex system that requires balance, innovation and an uncompromising focus on protecting our planet. **Our commitment to each other and to environmental stewardship requires us to:**

- Comply with environmental laws and Dow policies applicable to our area of business.
- Ensure that our products, operations and behaviors adhere at all times to Dow environmental standards and approved compliance plans.

The laws are complex, are subject to frequent changes and vary from country to country. If we have any questions or concerns, we should seek advice from a Dow attorney or an EH&S subject matter expert to clarify how these laws apply to our job.



Corporate citizenship

We are committed to making positive change through community partnerships, charitable giving and volunteerism.

Through our science, expertise, volunteerism and donations, we are taking bold steps to help solve some of the world's most challenging problems. Through relationships with our neighbors and partners, we are building better, stronger, more sustainable communities in the places where we do business. Our sustainability goals and corporate citizenship initiatives are a source of pride for everyone.

- We engage in active dialogue with organizations representing the communities where we do business.
- We support initiatives that address the goals and needs of the community and seek to leverage our capabilities to support those communities.

Charitable activities and volunteerism

Through the Corporate Contributions Committee and The Dow Chemical Company Foundation, we participate in a variety of charitable endeavors around the world. Participation ranges from financial contributions to donations of Dow products, services and other resources, including employee volunteers.

We will:

- Support our personal community volunteer activities with our own time and resources and not as representatives of Dow.
- Obtain authorization for any donation to any charity in Dow's name and comply with the Company's charitable contribution guidelines.

We will not:

- Represent Dow in any public process or forum unless specifically requested to do so by management.
- Obtain reimbursement from Dow for personal expenses or donations to charitable activities.



If in doubt, seek guidance!

Q. *The head of my function emailed the entire department and asked us to contribute to a local charity she supports. I already made contributions to the charities I support, but I feel obligated to contribute here.*

A. *Individual contributions are a personal decision. Employees should never feel compelled to make a charitable contribution. Managers should be especially sensitive that their position in the Company could lead others to feel pressured to make contributions and should avoid creating this impression.*



Political activities and contributions

We encourage participation in local, national and international political processes.

- When expressing personal views in a public forum (such as a letter to the newspaper), employees are not authorized to use Company letterhead or Company email or to reference any business address or job title.
- We always comply with all relevant laws regulating Dow's participation in political affairs, including political contributions.

Communications with the public

We strive to communicate with the public in an accurate and consistent way. To be sure that we comply with the law and protect our interests, only those who are specifically designated to do so should represent the Company to the public or media.

If we receive an inquiry from an outside contact about a Company matter, we should direct the inquiry to our local Public Affairs representative.

Social media

Social networks and other forms of social media are becoming part of the business mainstream. In general, the **rules** that apply to new communication tools are consistent with traditional communication rules.

Do:

- Clearly distinguish between authorized business communication and personal communication. If we give a personal opinion on public issues, we must not create the impression that we represent Dow or are expressing the views of Dow.
- Respect trademark, copyright, fair use, trade secret and financial disclosure laws, and Company guidelines and policies.
- Adhere to Dow's values in all authorized business communications.

Don't:

- Speak on behalf of Dow unless we are a designated spokesperson and have permission to do so.
- Disclose any confidential information belonging to Dow, its employees, customers, suppliers and/or other business partners.
- Refer to Dow customers, suppliers or business partners without their approval.
- Endorse Dow products or services without prior approval.
- Divulge personal data about others, especially personal data obtained as part of our Dow relationships.

Administration of the Code

We are committed to maintaining an environment where compliance with the law and this Code is expected. This expectation begins with each employee and extends to our customers, suppliers, business partners, shareholders and regulators.

The Office of Ethics and Compliance is responsible for Code administration, with oversight by the General Counsel and the Audit and Governance Committees of the Board of Directors.

Investigation and response

A violation of the Code is unacceptable, and anyone who violates the Code is subject to disciplinary measures in conformance with applicable laws, up to and including termination of employment.

The Company takes seriously and fully investigates all known potential legal or Code violations. Relevant subject matter experts assigned by the Office of Ethics and Compliance conduct the investigations. Investigations are conducted in a way that is respectful, confidential and fair. If the investigation substantiates an allegation, an appropriate management team will review the findings and determine the final outcome.

The Company will protect anyone who raises a concern in good faith. It is a violation of the Code to knowingly make a false accusation, lie to an investigator, interfere with or refuse to cooperate in an investigation. Everyone who is part of Dow's workforce is expected to be truthful and fully cooperate in any investigation.

Acknowledgment

We are required to periodically acknowledge that we have read the Code and agree to abide by it. Failure to read or acknowledge the Code does not excuse us from compliance with the Code.

Waiver

The Board of Directors or its designated committee must approve any waiver of a provision of the Code, and the Company will disclose publicly on the Company's website any waiver of or amendment to the Code requiring disclosure under applicable law, rule or regulation.

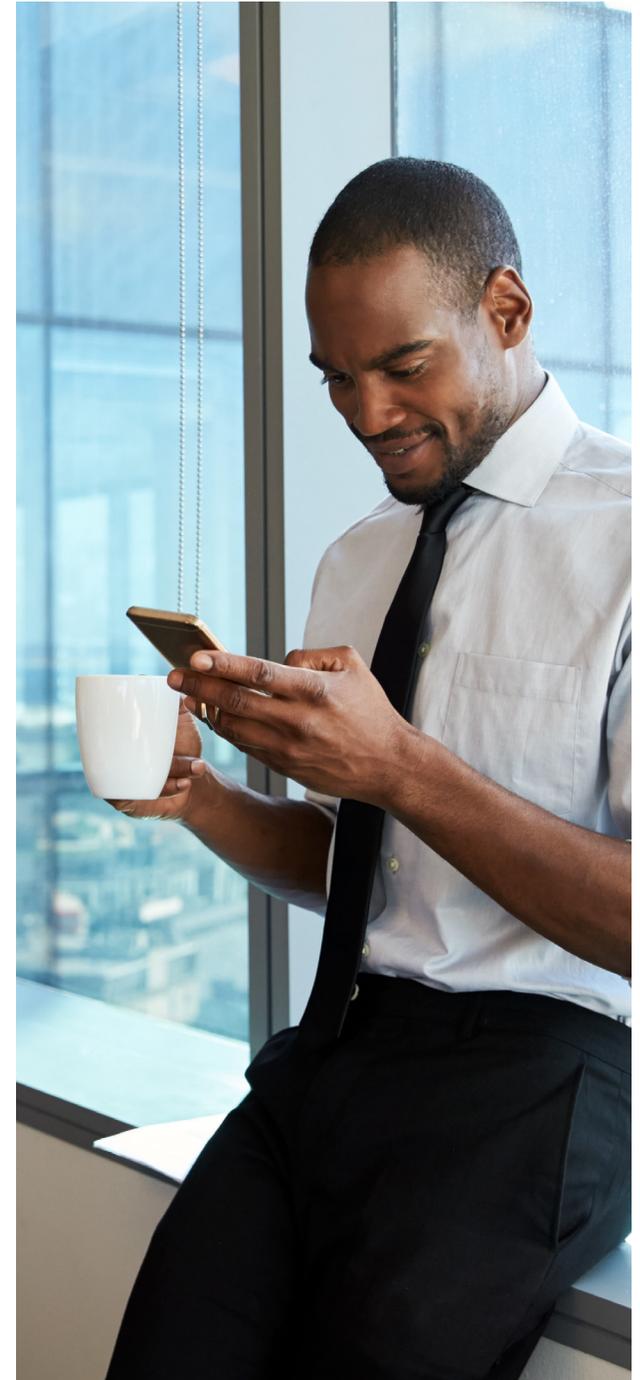
Other provisions

The Code is Dow's guide to Company policies and legal requirements that govern how we conduct business around the world. It is a general reference for all employees everywhere we do business. It does not describe all applicable laws or Company policies or give full details on any individual law or policy. Dow reserves the right to modify, revise, or alter any policy, procedure, or condition related to employment at its sole discretion and at any time without notice and without revision of the Code.

The contents of the Code do not constitute the terms of a contract of employment, and nothing contained herein should be construed as a guarantee of continued employment. The Code is not a legal document and is intended for informational use only. The information herein can be changed or revoked unilaterally by the Company at any time and is not all-inclusive. If any information in the Code, whether in print or online, differs from established Dow policies or procedures, the legal policy and procedure documents govern.

Under the Defend Trade Secrets Act, all employers provide a notice-of-immunity to employees and contractors "in any contract or agreement with an employee [or independent contractor] that governs the use of a trade secret or other confidential information." The immunity for which notice is required appears elsewhere in the Act and grants whistleblowers limited immunity in federal and state civil and criminal proceedings for disclosures of trade secrets, where disclosure "(A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

Nothing in this Code prohibits you from reporting possible violations of a federal law or regulation to any governmental agency or entity where Dow operates, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.



Contacts and other resources

By reporting misconduct, we all help contribute to the ethical culture at Dow. If we see something, we need to say something! Questions or concerns about proper conduct may be addressed with:

- Any leader
- Human Resources representative
- Dow attorney
- Office of Ethics and Compliance
- Dow EthicsLine

A. Dow EthicsLine

The Office of Ethics and Compliance maintains a confidential help line and website for those who wish to ask questions about Dow policy, seek guidance on specific situations, report in good faith violations of the Code or Code of Business Conduct for Suppliers, or other unethical business practices. The Dow EthicsLine is a safe, reliable and convenient method to report ethical concerns, and allows anonymous reports when legally permissible.

The [Dow EthicsLine](#) is operated by an outside third party that provides similar services to other global companies. Calls to the EthicsLine are answered by a trained communication specialist, who documents the question or concern and forwards the report to the Office of Ethics and Compliance for further review and handling.

To contact the Dow EthicsLine:

- Visit www.dowethicsline.com.
- Call toll-free using the access codes that can be found on the website or submit a report online.

To contact Dow's Office of Ethics and Compliance:

- Call +1-989-636-2544.
- Email ethics@dow.com.
- Mail the Office of Ethics and Compliance, Global Dow Center, 2211 H.H. Dow Way, Midland, MI 48674.

B. Training resources

Numerous [training resources](#) related to the Code are available:

- Online courses on the Code, our policies and other compliance topics are available to all of our full- and part-time employees.
- Employees are encouraged to visit the [Ethics and Compliance internal website](#) and become familiar with its contents.
- We maintain a resource of global policies. The following policies relating to the Code explain expected conduct in more detail:
 - [Anti-bribery & Anti-corruption](#)
 - [Antitrust](#)
 - [Conflict of Interest](#)
 - [Computer Systems and Telecommunications Security](#)
 - [Insider Trading](#)
 - [Respect and Responsibility](#)
 - [Social Media](#)
 - [Protection of Personal Data](#)
 - [Substance Free Workplace](#)
 - [Violence Free Workplace](#)
 - [Corporate Information Technology Security](#)
 - [Data Protection/Privacy](#)
 - [Records Management](#)
 - [Global Travel, Procurement and Entertainment Policy](#)

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