

Standards for Determining the Independence of the Company's Directors

An “independent” director is a Director whom the Board has determined has no material relationship with Dow Inc. or any of its consolidated subsidiaries (collectively, “Dow”), either directly, or as a partner, shareholder or officer of an organization that has a relationship with Dow. For purposes of this definition, the Board has determined that a Director is not independent if:

1. The Director is, or has been within the last three years, an employee of Dow, or an immediate family member of the Director is, or has been within the last three years, an executive officer of Dow;
2. The Director has received, or has an immediate family member who has received, during any 12-month period during the last three years, more than \$120,000 in direct compensation from Dow (other than Board and committee fees, and pension or other forms of deferred compensation for prior service). Compensation received by an immediate family member for service as an employee (other than an executive officer) of Dow is not considered for purposes of this standard;
3. (a) The Director or an immediate family member of the Director, is a current partner of Dow’s external auditor; (b) the Director is a current employee of Dow’s external auditor; (c) an immediate family member of the Director is a current employee of Dow’s external auditor who participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; or (d) the Director, or an immediate family member of the Director, was within the last three years (but is no longer) a partner or employee of Dow’s internal or external auditor and personally worked on Dow’s audit within that time;
4. The Director, or an immediate family member of the Director, is a current employee of, or has any business relationship with, Dow’s internal audit function;
5. The Director, or an immediate family member of the Director, is, or has been within the last three years, employed as an executive officer of another company where any of Dow’s present executive officers serve or served at the same time on that company’s compensation committee;
6. The Director is a current executive officer or employee, or an immediate family member of the Director is a current executive officer, of another entity that has made payments to, or received payments from, Dow for property or services in an amount that, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of the consolidated gross revenues of Dow or the other entity; or
7. The Director is an executive officer of a charitable or non-profit organization to which Dow has made contributions that, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of the charitable or non-profit organization’s consolidated gross revenues.

An “immediate family” member includes a Director’s spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the Director’s home.