



June 26, 2019

Mr. Brian Segal
Baker & McKenzie LLP
Brookfield Place
Bay/Wellington Tower
181 Bay Street, Suite 2100
Toronto ON M5J 2T3

Sir,

We are replying to your correspondence dated June 3, 2019 in which was submitted information with regard to the tax treatment of the spin-off undertaken April 1, 2019 by DowDuPont Inc. of its subsidiary Dow Inc.

Based on the information that you provided, the distribution meets the requirements of paragraph 86.1(2)e) of the Canadian Income Tax Act (the Act). Since you have provided all of the information required under this paragraph, shareholders will be entitled to elect under Section 86.1 of the Act in respect of the distribution.

However, if IRS reviews the distribution at a later date and determines the distribution taxable, we will reverse our decision.

We also acknowledge receipt of your consent to publish the fact that you have provided the information required to meet the conditions of paragraph 86.1(2)e) of the Act.

Thank you for your cooperation in this matter. If you have any questions, please feel free to call me at 418-634-2977.

Yours truly,

Ian Charpentier
International Tax Auditor
Eastern Quebec Tax Services Office
Canada Revenue Agency