

DOW INC.

COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Compensation and Leadership Development Committee (the “Committee”) is to discharge the responsibilities of the Dow Inc. (the “Company”) Board of Directors (the “Board”) relating to the compensation and benefits of the Company’s Chief Executive Officer (the “CEO”) as well as all other executive officers (as defined in the Securities Exchange Act of 1934, as amended (the “Exchange Act”) of the Company (the “executive officers” or each an “executive officer”), employees of the Company and non-employee directors, in a manner consistent with and in support of the Company’s business objectives, competitive practice, and all applicable rules and regulations.

II. RESPONSIBILITIES

The Committee’s duties and responsibilities shall be to:

- Assess current and future senior leadership talent for Company officers including their development and the succession plans of all key management positions.
- Assist the Board in CEO succession planning, including overseeing the CEO’s succession planning process.
- Periodically review and monitor processes and initiatives related to work environment and culture.
- Periodically review and monitor the Company’s diversity and inclusion philosophy, commitment and results.
- Evaluate the performance of the CEO in light of the goals and objectives set by the Committee, and, together with the other independent members of the Board, determine and approve the compensation of the CEO based on this evaluation.
- Review and approve at least annually, and at such other time as may be appropriate, compensation and employment arrangements, including severance agreements, for the Company’s executive officers.
- Recommend non-employee directors’ compensation to the Board in coordination with the Corporate Governance Committee.
- Recommend and/or approve at least annually, and at such other time as may be appropriate, changes to equity-related compensation plans of the Company and Company’s executive officer bonus plans and such other compensation plans that are for executive officers or Company-wide as the Committee or Board shall determine.

- Review and/or approve significant changes to the employee benefit plans and any significant changes to the employee benefits plans of the Company's subsidiaries (with any changes reasonably expected to have a cost impact in excess of \$100,000,000 being deemed significant).
- Recommend and approve the principles guiding the Company's executive officer compensation and benefits plans and other compensation or benefit plans.
- Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk, at least annually and at such other time as may be appropriate.
- Review and, as applicable, approve the Compensation Discussion and Analysis and the Committee report for inclusion in the Company's Annual Report on Form 10-K or annual meeting proxy statement in compliance with the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC").
- Review and consider the stockholder voting results of any proposal submitted to the Company's stockholders related to the compensation of the Company's executive officers.
- Perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive officer compensation or benefit plan or any other compensation or benefit plan.
- Review perquisites or other personal benefits provided to the Company's executive officers and directors and recommend any changes to the Board.
- To the extent it deems necessary, review and approve the terms of any compensation "clawback" or similar policy or agreement between the Company and the Company's executive officers or other employees subject to Section 16 of the Exchange Act.
- Review all equity-related compensation plans to be submitted for approval by the Company's stockholders under the New York Stock Exchange (the "NYSE") listing standards, and review and, in the Committee's sole discretion, approve all equity-related compensation plans that are exempt from such stockholder approval requirement.
- Periodically review the stock ownership guidelines and compliance of the CEO and other executive officers.
- Perform such further functions as may be consistent with this Charter or assigned by applicable law, the Company's Certificate of Incorporation or Bylaws or by the Board.

III. AUTHORITY, OUTSIDE CONSULTANTS AND FUNDING

In discharging its role, the Committee is empowered to inquire into any matter that it considers necessary or appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes, including the following actions, among others:

- Take appropriate action to authorize the issuance of the Company's common stock pursuant to provisions of the Company's compensation and benefit plans.
- Retain or replace trustees under the Company's benefit plans and take such other actions as may be required by the Company's compensation and benefit plans, related trust agreements or other plan documents.
- Retain any compensation consultants that the Committee, in its sole discretion, deems appropriate to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work of the compensation consultants (including approval of an applicable executive compensation peer group). In retaining compensation consultants, the Committee must consider the factors specified in the Exchange Act and rules of the NYSE.
- Retain and obtain the advice and assistance of outside counsel and such other advisors as the Committee, in its sole discretion, deems appropriate to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside counsel and other advisors. In retaining outside counsel and such other advisors, the Committee must consider the factors specified in the Exchange Act and rules of the NYSE.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

The Company shall provide the Committee with the appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside counsel and any other advisors and to carry out its responsibilities.

IV. COMPOSITION

The Committee shall consist of three or more independent directors. All of the members of the Committee shall meet the independence and experience requirements listed in the Company's Corporate Governance Guidelines, applicable rules and regulations of the SEC and the NYSE as determined by the Board, and shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. Each member must qualify as a "non-employee director" for the purposes of Rule 16b-3 of the Exchange Act.

Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation or removal from the Committee. Any member may be removed from the Committee by the Board, with or without cause, at any time.

The chairperson of the Committee (“Chairperson”) shall be designated from among the Committee members by, and to serve at the pleasure of, the Board. The Chairperson shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by the Board or the Committee. In the absence of the Chairperson at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

V. MEETINGS

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than four times annually. The Committee may at its discretion meet with or without management, and with or without any compensation consultant or other advisor retained by the Committee, in separate executive sessions to discuss any matters that the Committee management or the compensation consultant believe should be discussed privately. However, the Committee shall meet regularly without management present, and in all cases the CEO, CFO and any other such officers shall not be present during any portion of a Committee meeting at which their compensation or performance is discussed or determined.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate. The Committee shall maintain minutes and records of Committee activities.

VI. DELEGATION OF AUTHORITY

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members. The Committee may also make delegations of authority and responsibility to the Company’s CEO or Chief Human Resources Officer as deemed appropriate, other than with respect to equity awards granted to the Company’s directors or Section 16 officers.

Notwithstanding the foregoing, the Committee shall not delegate to a subcommittee, the Company’s CEO or Chief Human Resources Officer any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. Any delegations of authority will be periodically reviewed.

VII. REVIEW OF THE CHARTER AND PERFORMANCE

The Committee Charter shall be reviewed from time to time and revised as appropriate. The Committee shall conduct an annual evaluation of its own performance.

Adopted February 13, 2020