



Questions and Answers

What was the Dow Spin-off?

In connection with the merger of equals transaction involving The Dow Chemical Company and E. I. du Pont de Nemours and Company, DowDuPont announced its intention to separate into three independent, publicly traded companies – one for each of its agriculture, materials science and specialty products businesses.

On April 1, 2019, DowDuPont completed the first step with the spin-off of its materials science business, “Dow.” DowDuPont effected the spin-off by distributing all of the then-issued and outstanding shares of Dow to its stockholders. DowDuPont stockholders were entitled to receive 1 share of Dow Inc. common stock for every 3 shares of DowDuPont common stock they held on the record date, March 21, 2019.

How many shares of Dow common stock did I receive in the transaction?

Shareholders that held DowDuPont common stock as of the March 21, 2019 record date, and did not sell their right to receive Dow common stock in the spin-off on or before the April 1, 2019 distribution date, received 1 share of Dow common stock for every 3 shares of DowDuPont common stock they held on the record date. No fractional Dow shares were distributed. If you were a registered holder on the company’s books entitled to receive a fraction of a share of Dow common stock, the enclosed check represents cash in lieu of a fractional share.

Is this a taxable transaction?

It is expected that the receipt of Dow common stock in the spin-off will be tax-free to DowDuPont stockholders for U.S. federal income tax purposes (except for any cash received in lieu of fractional shares).

How were my shares of Dow distributed?

All whole shares of Dow common stock have been distributed electronically in direct registration (book-entry) form by Computershare, Dow’s transfer agent and DowDuPont’s distribution agent for the spin-off. Computershare has recorded your Dow shares on the company’s books. Registered DowDuPont stockholders entitled to receive Dow common stock received a Transaction Statement as evidence of their ownership of Dow shares and, if applicable, a check representing cash in lieu of any fractional share of Dow stock. Please retain the Transaction Statement for your files.

What is the Direct Registration System and what are its benefits?

The Direct Registration System (“DRS”) is a no-cost service that allows your Dow shares to be recorded and tracked electronically without having a physical stock certificate issued. With DRS, you retain full ownership of your shares, as well as all of the voting and other rights and privileges of being a Dow stockholder. DRS provides an attractive and convenient alternative to holding physical stock certificates.

May I request a physical stock certificate for my Dow shares?

No, the Dow shares are uncertificated and no physical stock certificates will be issued.

How do I transfer DRS shares?

The requirements for transferring DRS shares are the same as those for transferring certificated shares, except that with DRS, there is no certificate to surrender. Call Computershare at 1-800-369-5606 or visit their website at www.computershare.com/investor for more information.

How do I deliver my DRS shares to my broker?

You may authorize your broker to send an electronic instruction to Computershare to debit DRS shares from your account at Computershare and deliver them electronically to your account with your broker. You will need to provide your broker with the following information, most of which can be found on the enclosed Transaction Statement: your Computershare account number, your social security number or taxpayer ID number, the name on your DRS account, the number of DRS shares to be delivered, and Computershare's DTC number, 7807.

How do I purchase additional Dow shares?

You may purchase additional shares of Dow common stock at any time either through a broker or through the Computershare Investment Plan (CIP) at www.computershare.com/investor. The Computershare CIP provides Dow shareholders with a convenient method of purchasing or selling shares of Dow common stock. The Computershare CIP also includes a dividend reinvestment option, which will allow you to reinvest any cash dividends you receive from Dow into the purchase of additional Dow shares.

What is Dow's dividend policy?

On March 7, 2019, the Dow board of directors declared Dow's initial quarterly cash dividend of \$525 million in the aggregate, which will be paid on June 14, 2019 pro rata to holders of record of Dow common stock as of the close of business on May 31, 2019. The declaration, payment and amount of any dividends following the distribution will be subject to the sole discretion of Dow's independent board of directors and, in the context of Dow's financial policy, will depend upon many factors, including Dow's financial condition and prospects, Dow's capital requirements and access to capital markets, covenants associated with certain of Dow's debt obligations, legal requirements and other factors that the Dow board of directors may deem relevant, and there can be no assurances that Dow will continue to pay a dividend in the future. There can also be no assurance that, after the distribution, the combined annual dividends on the common stock of Dow, New DuPont and Corteva, if any, will be equal to the annual dividends on DowDuPont common stock prior to the distribution.

Will my election to have my DowDuPont dividends either partially or fully reinvested be carried over for my Dow shares?

Yes. If you participated in the Computershare CIP for DowDuPont and elected to have either partial or full reinvestment of dividends on your DowDuPont shares, you will automatically be enrolled for either partial or full dividend reinvestment of dividends on your Dow shares (which will be credited in whole and fractional shares) in the Computershare CIP for Dow. To review or change your dividend reinvestment election for your Dow CIP account, please access your account at www.computershare.com/investor.

Can I have my Dow dividends sent to my bank account via direct deposit?

Yes. You may authorize Computershare to directly deposit any cash dividends paid by Dow to your checking or savings account. If you have direct deposit of dividends for your DowDuPont shares, you will automatically be enrolled in direct deposit of dividends for your Dow shares. To review or change this election, please access your account at www.computershare.com/investor.

Will the spin-off affect how many DowDuPont shares I own?

The Dow spin-off will have no impact on the number of shares of DowDuPont common stock that you own. Unless you sold or otherwise disposed of your DowDuPont shares on or prior to April 1, 2019, you will continue to own the same number of shares of DowDuPont common stock immediately before and after the spin-off.

How can I contact Dow's transfer agent for more information about my Dow account?

Computershare is your primary contact for questions relating to your dividend checks, dividend direct deposits, change of address, transferring stock and any other questions related to your registered Dow common stock.

Web: www.computershare.com/investor
Telephone inquiries: 1-800-369-5606 (Within USA, US territories & Canada)
1-201-680-6578 (Outside USA, US territories & Canada)

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