

## **DOWDUPONT BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES**

These Corporate Governance Guidelines (the "Guidelines") serve as an important framework for the corporate governance practices of DowDuPont Inc.'s (the "Company") board of directors (the "Board") and shall assist the Board in carrying out its corporate governance responsibilities effectively. The Board reviews these Guidelines periodically and may modify them as appropriate to reflect the evolution of its governance practices.

### **I. The Role of the Board**

#### Responsibility

The Board is responsible for broad corporate policy and overall performance of the Company through oversight of management and stewardship of the Company.

The Board shall carry out its responsibility in accordance with and subject to the Company's bylaws (the "Bylaws").

#### Duties

Directors are expected to expend sufficient time, energy and attention to assure diligent performance of their responsibilities to the Company. Directors are expected to attend meetings of the Board, its Standing Committees and Advisory Committees (the "Committees") on which they serve and any Subcommittees thereof on which they serve, and the annual meeting of stockholders; review materials distributed in advance of the meetings; coordinate with the management and the Advisory Committees of each of the Materials Business, AgCo Business and Specialties Business (in each case, as defined in the Bylaws) as appropriate.

#### Coordination

The Committees and the Subcommittees coordinate with each other, including coordination between the various Standing Committees and Subcommittees thereof and Advisory Committees, as reasonably appropriate, with respect to matters related to their respective responsibilities, including the preparation of the Form 10 for each of the Materials Business, AgCo Business and Specialties Business (the "Businesses"), financial reporting for each of the Businesses and compensation matters for employees of each of the Businesses, as applicable. Directors and ex officio members of the Advisory Committees may attend, in an observer (non-voting) capacity, meetings of any Standing Committees and Subcommittees on which they do not serve; provided, however, such director's or ex officio Advisory Committee member's presence shall not count toward a quorum; provided, further, that the Standing Committee or Subcommittee may determine to exclude from any meeting any director who does not serve on such Committee or Subcommittee or any ex officio Advisory Committee member in its reasonable discretion, including in relation to any requirement for, or benefit from, the "independence" of those persons attending such meetings (or portions thereof), including additional requirements for members of the Audit Committee and Compensation Committee.

## Leadership

The Executive Chairman shall be the chairman of, and report to, the Board and shall have lead responsibility for chairing the Board. The Executive Chairman shall be responsible for the agenda and schedule of all meetings of the Board, in consultation with the CEO, and shall have such duties as prescribed in the Bylaws.

The Executive Chairman, or, in the absence of the Executive Chairman, the CEO, or, in the absence of both, the co-lead independent directors, jointly (or if one of the co-lead independent directors is absent, the other lead independent director), or in the absence of the Executive Chairman, the CEO and both of the co-lead independent directors, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary or an Assistant Secretary of the Company shall act as secretary, but in the absence of the Secretary or an Assistant Secretary, the presiding officer may appoint a secretary.

The Board shall have co-lead independent directors, who shall be designated in accordance with the Bylaws, whose shared responsibilities shall be to:

- preside at all meetings of the Board at which the Executive Chairman and CEO are not present, including executive sessions of the Board's independent directors;
- serve as liaisons between the Executive Chairman and/or the CEO, on the one hand, and the independent directors, on the other hand;
- determine the appropriate materials to be provided to the Board;
- review meeting agendas and schedules and consult with the Executive Chairman regarding the same;
- serve as focal point for shareholder communications and requests for consultation that are, in each case, addressed to independent members of the Board;
- review and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items; and
- have authority to call meetings of the Board's independent directors.

## Independence

A substantial majority of the Board are independent directors in accordance with the standards of independence of the New York Stock Exchange (the "NYSE") and as described in these Guidelines. The Corporate Governance Committee shall annually review, and make a recommendation to the Board for final determination, regarding the independence of each director.

## Qualifications

The initial composition of the Board is set forth in Section 9.2 of the Bylaws. Minimum qualifications for any new director candidates include: strong values and discipline, high ethical standards, a commitment to full participation on the Board and its

committees, relevant career experience, and a commitment to ethnic, racial and gender diversity. Candidates should possess individual skills, experience and demonstrated abilities that help meet the current needs of the Board, such as experience or expertise in some of the following areas: the specific industries in which the Company operates, issues affecting global businesses in diverse industries, science and technology, finance and/or economics, corporate governance, public affairs, government affairs, prior government service, and experience as chief executive officer, chief operating officer or chief financial officer of a major company. The slate of director nominees to be submitted for stockholder vote at the annual meeting of stockholders and to fill any vacancies on the Board are to be determined in accordance with the Bylaws.

When a director's principal responsibilities or business association changes significantly, the director will tender his or her resignation to the Executive Chairman, the CEO or the Secretary, with copies provided substantially concurrently to the co-lead independent directors. In the case of a Dow Continuing Director, such resignation will be considered and any action to be taken determined by a majority of the other Dow Continuing Directors, and in the case of a DuPont Continuing Director, such resignation will be considered and any action to be taken determined by a majority of the other DuPont Continuing Directors (as such terms are defined in the Bylaws).

If a director otherwise wishes to tender his/her resignation, he or she must do so by providing written notice to the Executive Chairman, the CEO or the Secretary, with copies provided substantially concurrently to the co-lead independent directors. Unless otherwise stated in such notice of resignation, the acceptance thereof shall not be necessary to make it effective; and such resignation shall take effect at the time or upon the happening of an event specified therein or, in the absence of such specification, it shall take effect upon the receipt thereof.

No director may stand for reelection to the Board after reaching age 72, unless, in the case of a Dow Continuing Director, a majority of the other Dow Continuing Directors, and, in the case of a DuPont Continuing Director, the majority of the other DuPont Continuing Directors, determines that it is in the best interests of the Company to extend the retirement date for an additional period of time as deemed reasonable and appropriate.

#### Size of the Board

The Bylaws prescribe that the number of directors of the Company which shall constitute the entire Board shall not be less than six (6) nor more than twenty-one (21), as fixed from time to time exclusively by resolution of a majority of the entire Board and that the term "entire Board" means the total authorized number of directors that the Company would have if there were no vacancies. The Board has set its initial size at sixteen (16) members.

## **II. Election of Directors**

Directors shall be elected by the vote of a majority of the stockholder votes cast at a meeting where there is a quorum of stockholders, as defined in the Bylaws; except that, notwithstanding the foregoing, directors shall be elected by a plurality of the stockholder votes cast at a meeting where there is a quorum of stockholders, as defined in the Bylaws, if as of the record date for such meeting the number of director nominees exceeds the number of directors to be elected. For purposes of the foregoing sentence, a majority of the stockholder votes cast means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee.

The Board expects an incumbent director to tender his or her resignation if he or she fails to receive the required number of votes (as set forth in the Bylaws) for re-election. The Board shall nominate for election or re-election only director candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as a director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation in accordance with the procedures specified in these Guidelines. In addition, the Board shall fill director vacancies and newly created directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same resignation tendered by other directors in accordance with these Guidelines.

In the event an incumbent Dow Continuing Director fails to receive the required vote for reelection, a majority of the other Dow Continuing Directors shall determine whether to accept or reject the resignation of the incumbent director. In the event an incumbent Continuing DuPont Director fails to receive the required vote for reelection, a majority of the other DuPont Continuing Directors shall determine whether to accept or reject the resignation of the incumbent director. In each case, the decision will be disclosed within ninety (90) days following certification of the election results. In making their decision, the Dow Continuing Directors and the DuPont Continuing Directors may consider all facts and circumstances they consider relevant or appropriate in reaching their determinations. The Board expects any director whose resignation is under consideration pursuant to these Guidelines to abstain from participating in making any recommendation or taking any action regarding whether to accept the resignation.

### Orientation and Continuing Education

New directors participate in an orientation process to become familiar with the Company and its strategic plans and businesses, significant financial matters, core values including ethics, compliance programs, corporate governance practices and other key policies and practices through a review of background materials, and through meetings with senior executives of the Company and each of the Materials Business, AgCo Business and Specialties Business and visits to their facilities. The Corporate Governance Committee is responsible for providing guidance on directors' continuing education.

### Compensation

The Board believes that compensation for non-employee directors should be competitive and appropriate to ensure the Company's ability to attract and retain highly qualified directors. The Company's Common Stock is a key component of director compensation. Payment of a portion of director compensation may include the Company's stock, options or a similar form of equity-based compensation, each of which are subject to stock ownership guidelines as previously set by Dow and DuPont for the Continuing Dow Directors and Continuing DuPont Directors, respectively. The Corporate Governance Committee reviews periodically the level and form of non-employee director compensation and, if appropriate, proposes changes for consideration by the full Board.

### Annual Self-Evaluation

The Board and each of its committees make an annual self-evaluation of its performance with a particular focus on overall effectiveness. The Corporate Governance Committee is responsible for overseeing the self-evaluation process.

### Access to Management and Advisors

Directors have access to management of the Company as well as each of the Materials Business, AgCo Business and Specialties Business, and, in addition, are encouraged to visit the Company's facilities.

As necessary and appropriate, the Board and, to the extent provided in their charters, its Committees may retain outside legal, financial or other advisors.

## **III. Board Meetings**

### Selection of Agenda Items

In consultation with the co-lead independent directors and with the CEO, the Executive Chairman shall establish the agenda for Board meetings.

### Executive Sessions

The Board's independent members meet in regularly scheduled executive sessions in connection with each regularly scheduled meeting of the Board, and at other times as they may determine appropriate, which sessions shall be presided over by the Board's co-lead independent directors.

#### **IV. Standing Board Committees**

The Board currently has four Standing Committees: (i) Audit Committee, (ii) Compensation Committee, (iii) Corporate Governance Committee and (iv) Environment, Health, Safety and Technology Committee. Currently, the Audit Committee has two subcommittees, The Dow Audit Subcommittee and the DuPont Audit Subcommittee, and the Compensation Committee has two subcommittees, the Dow Compensation Subcommittee and the DuPont Compensation Subcommittee. Each standing committee and subcommittee shall adopt a written charter describing its duties and powers. The charters shall be available on the Company's corporate governance website. As set forth in the Bylaws, the Board may also designate one or more additional committees.

Each of the Audit Committee, Compensation Committee and Corporate Governance Committee will be comprised of four independent directors. In addition, Audit Committee members must meet the additional heightened independence criteria applicable to audit committee members under NYSE listing standards. Each standing committee shall be comprised of two Continuing Dow Directors (as defined in the Bylaws) and two Continuing DuPont Directors (as defined in the Bylaws). Each standing committee shall have two Co-Chairpersons, one of whom shall be a Continuing Dow Director and the other of whom shall be a Continuing DuPont Director.

#### **V. Advisory Board Committees**

In addition to the standing committees of the Board of Directors, the committees of the Board shall include three Advisory Committees: (i) AgCo Advisory Committee, (ii) Materials Advisory Committee and (iii) Specialties Advisory Committee. Each advisory committee shall adopt a written charter describing its duties and powers and shall be comprised of such directors and other persons as are required or permitted in the Bylaws.

#### **VI. Frequency of Board and Committee Meetings**

Regular meetings of the Board shall be held at such times and places as determined by the Board. The frequency of committee meetings shall be set forth in each committee's charter. Additional meetings of the Board and its committees shall be held in circumstances that create the need for a special meeting.

#### **VII. Communications with Stockholders**

Stockholders and other parties interested in communicating directly with the Board, the Executive Chairman, the CEO, the co-lead independent directors or other outside director may do so by writing in care of the Secretary (who shall provide such communications to the intended addressee). The Board's independent directors have approved procedures for handling correspondence received by the Company and addressed to the Board, the Executive Chairman, the CEO, the co-lead independent directors or other outside director. The Corporate Governance

Committee shall review and make recommendations to the Board regarding stockholder engagement with Board members.

### **VIII. Confidentiality**

Under the Company's Code of Conduct, directors are required to protect and hold confidential all non-public information obtained due to their positions as directors.

### **IX. Executive Chairman and CEO Evaluation and Compensation**

Through an annual process overseen and coordinated by the Compensation Committee, independent directors evaluate the Executive Chairman's and the CEO's performance and set the Executive Chairman's and the CEO's compensation.

### **X. Executive Compensation Recovery Policy**

The Compensation Committee of the Board has adopted an executive compensation recovery policy applicable to executive officers. Under this policy, the Company may recover incentive income that was based on achievement of quantitative performance targets if an executive officer engaged in grossly negligent conduct or intentional misconduct that resulted in a financial restatement or in any increase in his or her incentive income. Incentive income includes income related to annual bonuses and long term incentives.

### **XI. Stock Ownership**

It is against Company policy for executive officers to engage in speculative transactions in Company securities. As such, it is against Company policy for executive officers to trade in puts or calls in Company securities, or sell Company securities short. In addition, it is against Company policy for executive officers to pledge Company securities, or hold Company securities in margin accounts.

September 1, 2017

Guidelines for Determining the Independence of the Company's Directors

The Company's standards for determining Director Independence are the same as those set forth in the New York Stock Exchange Listed Company Manual.