

**OLIN CORPORATION
DIRECTORS AND CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS
AMENDED AND RESTATED CHARTER**

June 30, 2005

Membership

The Directors and Corporate Governance Committee of the Board (the “Committee”) will consist of three or more Directors all of whom are independent Directors. The Chair will be rotated among members periodically in accordance with the Corporation’s Principles of Corporate Governance. Where feasible, the immediate past Chair will continue as a member of the Committee for at least one year to ensure an orderly transition. The Board may remove any Committee member at any time.

Purpose

The purpose of the Committee shall be to:

- (a) identify individuals qualified to become Board members;
- (b) select, or to recommend that the Board select, the director nominees for the next annual meeting of shareholders;
- (c) develop and recommend to the Board a set of corporate governance principles applicable to the Corporation;
- (d) make recommendations to the Board of Directors regarding the selection of the Corporation’s Chief Executive Officer and review the Chief Executive Officer’s nominees for other offices of the Corporation;
- (e) review corporate governance trends, issues and best practices;
- (f) make recommendations to the Board regarding the adoption of best practices most appropriate for the governance of the affairs of the Board of Directors and the Corporation;
- (g) review management development and succession matters; and
- (h) review the performance of the Board Chair annually.

Duties and Responsibilities

The Committee will:

- (a) establish criteria for selection of new directors;
- (b) oversee the evaluation of Board and management;
- (c) conduct an annual performance evaluation of the Committee;
- (d) recommend to the Board of Directors a slate of nominees to be proposed for election to the Board of Directors by stockholders at annual meetings;
- (e) recommend individuals to fill any vacancies created on the Board of Directors;
- (f) make recommendations to the Board of Directors regarding the size and composition of the Board, the particular qualifications and experience that might be sought in Board nominees, and assess whether the qualifications and experience of candidates for nomination and renomination to the Board meet the then current needs of the Board;
- (g) seek out possible candidates for nomination and consider suggestions by stockholders, Management and employees and others for candidates for nomination and renomination as Directors;
- (h) review the allocation of Directors among the various classes to ensure that the best interests of the Corporation are served;
- (i) review and make recommendations to the Board of Directors regarding the composition, duties and responsibilities of various Board committees from time to time as may be appropriate;
- (j) consider such other matters relating to the Director nomination process as may be requested from time to time by the Board of Directors or its Chair;
- (k) review and advise the Board on such matters as protection against liability and indemnification;
- (l) make recommendations to the Board of Directors regarding the selection of the Board Chair, Lead Director and Corporation's Chief Executive Officer and review the Chief Executive Officer's nominees for other offices of the Corporation;
- (m) coordinate closely with the full Board as to the selection of an independent Director who will qualify to serve on the Audit Committee as a designated "audit committee financial expert";

- (n) evaluate at least annually the charter of the Committee and recommend any changes considered appropriate;
- (o) review corporate governance trends, issues and best practices; and
- (p) review plans for management development and succession.

It is the Corporation's desire to select individuals for nomination to the Board of Directors who are most highly qualified and who, if elected, will have the time, qualifications and dedication to best serve the interests of the Corporation and its stockholders, taking into account such persons' skills, qualities and capabilities, as well as the needs and objectives of the Board and the Corporation. A person's sex, race, religion, age or disability shall not be a criterion for service on the Board of Directors or election as an officer. Director selection should include enough independent Directors (as defined in the Corporation's Principles of Corporate Governance) to satisfy the targeted proportion of independent Directors to total Directors under the Corporation's Principles of Corporate Governance. Such independent Directors should have appropriate skills, experiences and other characteristics to provide qualified persons to fill all Board committee positions.

Procedure

Regular meetings of the Committee will be at such times during the year as approved by the Committee. Meetings with members of Management and/or with independent advisors may be scheduled at the request of the Committee. Special meetings may be called and held subject to the Corporation's By-laws.

The Committee may meet privately with independent advisors and shall be free to talk directly and independently with any member of Management in discharging its responsibilities.

The Chair of the Committee will regularly report the Committee's findings, conclusions and recommendations to the Board of Directors.

The Committee shall have sole authority to retain and terminate any search firm used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.

Additional Resources

The Committee shall have the right to use reasonable amounts of time of the Corporation's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Corporation's accounting department advised as to the general range of anticipated expenses for outside consultants, and shall obtain the concurrence of the full Board (in advance or after-the-fact) for expenditures exceeding \$200,000 in any year.