

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 03, 2021

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-211719
(Commission File Number)

81-2587835
(IRS Employer
Identification No.)

8145 Blazer Drive
Wilmington, Delaware
(Address of Principal Executive Offices)

19808
(Zip Code)

Registrant's Telephone Number, Including Area Code: 302 995-3000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	ASH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 3, 2021, the Ashland Compensation Committee and Board of Directors approved a new Senior Leadership Severance Plan for certain U.S. senior leader employees in bands 22 and above, including our U.S.-based executive officers (the “Participants”). The Committee and Board also amended the existing Ashland Severance Pay Plan and Salary Continuation Plan to remove the Participants from participation in those plans.

The Senior Leadership Severance Plan provides certain benefits to Participants in the event of a qualified termination (as defined in the plan). These benefits are similar to the benefits previously provided under the Ashland Severance Pay Plan and Salary Continuation Plan, with certain modifications noted below.

In the event a Participant’s employment is terminated without cause (and not as a result of disability or death), other than during the 2-year period commencing on a change in control, then he or she generally will be entitled to the following in lieu of benefits under the Ashland Severance Pay Plan:

- A lump sum cash severance payment equal to: (a) for the Chief Executive Officer, 2 times annual base salary; (b) for all other Section 16 Officers, 1.5 times annual base salary; and (c) for all other Participants, 1 times annual base salary (which in each case is the same multiple of base salary under the Ashland Severance Pay Plan);
- Continued coverage under Ashland’s medical, dental and vision plans for the shorter of a number of years equal to the severance multiple or the applicable COBRA continuation period, with Ashland continuing to subsidize its share of the premium for the same period (and an additional cash payment equal to the subsidized premiums for the number of months, if any, by which the severance multiple exceeds the COBRA continuation period); and
- The following additional amounts and benefits, which were not previously provided under the Ashland Severance Pay Plan: (i) any annual incentive that has been earned for the prior fiscal year (or that would have been earned had employment continued through the payment date), but has not yet been paid, (ii) a pro-rated target annual incentive for the fiscal year in which the termination occurs, (iii) outplacement services for up to one year, and (iv) continued financial planning for the year of termination.

In the event a Participant’s employment is terminated without cause (and not as a result of disability or death), or the Participant resigns for good reason, in either case within the 2-year period commencing on a change in control, then if the Participant is not otherwise covered by a change in control agreement, he or she generally will be entitled to the following in lieu of benefits under the Ashland Salary Continuation Plan:

- A lump sum cash severance payment equal to: (a) for the Chief Executive Officer, if applicable, 3 times annual base salary plus target annual incentive; (b) for all other Section 16 Officers, 2 times annual base salary plus target annual incentive; and (c) for all other Participants, 1 times annual base salary plus target annual incentive;
- Continued coverage under Ashland’s medical, dental and vision plans for the applicable COBRA continuation period (rather than a minimum of 12 weeks and a maximum of 52 weeks as previously provided under the Ashland Salary Continuation Plan), with Ashland continuing to subsidize its share of the premium for the same period (and an additional cash payment equal to the subsidized premiums for the number of months, if any, by which the severance multiple exceeds the COBRA continuation period);
- Outplacement services for up to one year and reimbursement of legal fees to enforce rights to benefits; and
- The following additional amounts and benefits, which were not previously provided under the Ashland Salary Continuation Plan: (i) any annual incentive that has been earned for the prior fiscal year (or that would have been earned had employment continued through the payment date), but has not yet been paid, (ii) continued financial planning for the year of termination, and (iii) a pro-rated target annual incentive for the fiscal year in which the termination occurs.

In the event that a Participant is covered by an annual incentive plan, the plan is not assumed or continued by the resulting entity in a change in control, and the Participant remains employed through the day immediately prior to the change in

control, then the company shall pay to the Participant an annual incentive for the portion of the fiscal year or other measuring period through the change in control based on target performance levels and pro-rated through the date of the change in control.

In exchange for the benefits described above, a Participant must sign a release of claims in favor of Ashland and its affiliates and agree to certain non-compete, non-solicitation, confidentiality and similar covenants set forth in the release agreement. The Compensation Committee may amend or terminate the Senior Leadership Severance Plan at any time, provided that no such amendment or termination approved during the 2-year period commencing on a change in control may adversely affect the rights of Participants without the consent of each Participant so affected.

In addition, the Committee approved certain revisions to the various forms of employee equity award agreements (“Equity Award Agreements”) including the Performance Stock Unit (PSU) Agreement for US and non-US employees and Restricted Stock Unit and Restricted Stock Equivalent (RSE) Agreements respectively for US and non-US employees, aimed to ensuring readability and consistency in format.”

The foregoing description of the Senior Leadership Severance Plan and the Equity Awards Agreements is not complete and is qualified in its entirety by reference to the complete Senior Leadership Severance Plan, and each of the Equity Awards Agreements, all of which are attached hereto as Exhibit 10.1 through 10.7, and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits
- 10.1 [Ashland Global Holdings Inc. Senior Leadership Severance Plan.](#)
 - 10.2 [Form of Cash Settled Restricted Stock Equivalent Award Agreement for Non-U.S. Participants under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan.](#)
 - 10.3 [Form of Cash Settled Performance Unit Award Agreement for Non-U.S. Participants under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan.](#)
 - 10.4 [Form of Stock Settled Performance Unit Agreement for U.S. Employees under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan.](#)
 - 10.5 [Form of Restricted Stock Unit Agreement for U.S. Employees under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan.](#)
 - 10.6 [Form of Stock-Settled Performance Unit Agreement for \(Germany\) under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan.](#)
 - 10.7 [Form of Restricted Stock Unit Agreement for \(Germany\) under the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL Document).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ashland Global Holdings Inc.

Date: August 6, 2021

By: /s/ Yvonne Winkler von Mohrenfels
Yvonne Winkler von Mohrenfels
Senior Vice President, General Counsel
and Secretary

**ASHLAND GLOBAL HOLDINGS INC.
SENIOR LEADERSHIP SEVERANCE PLAN
(Effective as of August 3, 2021)**

1. Establishment; Purpose.

(a) Establishment. Ashland Global Holdings Inc. (collectively referred to herein, together with its majority-owned subsidiaries, as the “Company”) hereby establishes the Ashland Global Holdings Inc. Senior Leadership Severance Plan (the “Plan”), as set forth in this document, effective as of August 3, 2021 (the “Effective Date”). The Plan supersedes and replaces the Ashland Severance Pay Plan and the Ashland Salary Continuation Plan with respect to all Participants, effective as of the Effective Date.

(b) Purpose. The Plan is designed to provide for financial protection to certain key executives of the Company in the event of unexpected job loss (whether before or in connection with a Change in Control), in order to encourage the continued attention of Participants who are expected to make substantial contributions to the success of the Company and thereby provide for stability and continuity of management.

2. Certain Definitions. For purposes of the Plan, the following terms have the meanings set forth below:

“Annual Base Salary” means the Participant’s annual rate of base salary in effect as of the Date of Termination, and if the Date of Termination occurs during a Change in Control Protection Period, prior to any reduction that would qualify as a Good Reason termination event.

“Board” means the Board of Directors of Ashland Global Holdings Inc., as constituted at any time.

“Cause” shall mean (a) the willful and continued failure of a Participant to substantially perform his or her duties with the Company (other than such failure resulting from the Participant’s incapacity due to physical or mental illness), (b) any act by a Participant that would constitute a felony under the laws of the United States, or (c) any act or omission by a Participant which reasonably constitutes dishonesty, disloyalty, fraud, deceit, gross negligence, willful misconduct or recklessness during the course of his or her duties, including, but not limited to the willful violation of the Company’s by-laws, Global Code of Conduct, or other corporate policies and procedures governing employee conduct.

“Change in Control” shall be deemed to have occurred if:

(a) there shall be consummated (i) any consolidation, merger or similar transaction of Ashland Global Holdings Inc. (a “Business Combination”) (other than a consolidation, merger or similar transaction of Ashland Global Holdings Inc. into or with a direct or indirect wholly-owned subsidiary) as a result of which (x) the stockholders of Ashland Global Holdings Inc. immediately prior to the Business Combination own (directly or indirectly), immediately after the Business Combination, less than 50% of the then outstanding shares of common stock that are entitled to

vote generally for the election of directors of the corporation resulting from such Business Combination (including as a result of shares of common stock being converted into cash, securities or other property) or (y) the holders of common stock of Ashland Global Holdings Inc. immediately prior to the Business Combination do not have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the Business Combination; or (ii) any sale, lease, exchange or transfer (in one transaction or a series of related transactions) of all or substantially all the assets of Ashland Global Holdings Inc., provided, however, that no sale, lease, exchange or other transfer of all or substantially all the assets of Ashland Global Holdings Inc. shall be deemed to occur unless the fair market value of assets constituting at least 80% of the fair market value of Ashland Global Holdings Inc.'s total assets are transferred pursuant to such sale, lease, exchange or other transfer, or

(b) the stockholders of Ashland Global Holdings Inc. shall approve any plan or proposal for the liquidation or dissolution of Ashland Global Holdings Inc., or

(c) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) shall become the Beneficial Owner (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of securities of Ashland Global Holdings Inc. representing 20% or more of the combined voting power of Ashland Global Holdings Inc.'s then outstanding securities ordinarily (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately-negotiated purchases or otherwise, without the approval of the Board, or

(d) at any time during a period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by Ashland Global Holdings Inc.'s stockholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

“Change in Control Protection Period” means the period beginning upon the occurrence of a Change in Control through and until the second anniversary of the occurrence of such Change in Control.

“Code” means the Internal Revenue Code of 1986, as amended.

“Compensation Committee” means the Compensation Committee of the Board, or its delegate.

“Date of Termination” means the date of the Participant's “separation from service” within the meaning of Section 409A of the Code.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Good Reason” shall mean any of the following events during a Change in Control Protection Period without the Participant's consent: (a) a reduction of fifteen percent or more in the Participant's Annual Base Salary, target annual incentive opportunity, or both, in each case as

in effect immediately prior to a Change in Control, or (b) a relocation of the Participant's principal place of business or primary work location (if working remotely) to a location that is outside a 50 mile radius from the Participant's principal place of business or primary work location (if working remotely) as in effect immediately before the Change in Control, or (c) any material diminution in the nature and scope of the Participant's responsibilities, duties or authority from those in effect immediately prior to the Change of Control, other than any diminution primarily attributable to the fact that the Company may no longer be a public company or to other changes in the identity, nature, size or structure of the Company; and provided, that a change in the Participant's title or reporting relationship shall not of itself constitute Good Reason (unless such change also results in a material diminution as described above). If a Participant terminates his or her employment for Good Reason, the Participant shall provide written notice of the same to his or her direct supervisor, which written notice shall indicate the specific provision relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment for "Good Reason" under the provisions(s) so indicated. Notwithstanding the foregoing, "Good Reason" shall not exist unless and until the Participant provides the Company with written notice of the act(s) alleged to constitute "Good Reason" within 90 calendar days of the Participant's knowledge of the occurrence of such act(s), and the Company fails to cure such acts within 30 calendar days of receipt of such notice. Further, if the Company fails to cure such act(s) within this 30 calendar day period, then the Participant must exercise the right to terminate his or her employment for Good Reason within 60 calendar days thereafter, in writing, in order for the termination to be for Good Reason.

"Participant" means an eligible employee who is one of the Participants in the Plan in accordance with Section 3 hereof.

"Prior Year Annual Incentive" has the meaning provided in Section 4(a)(i).

"Pro-Rated Annual Incentive" has the meaning provided in Section 4(a)(ii).

"Qualified Termination" means any termination of a Participant's employment: (i) at any time other during the Change in Control Protection Period, by the Company without Cause (and not as a result of the Participant's disability or death); or (ii) solely during the Change in Control Protection Period, by the Company without Cause (and not as a result of the Participant's disability or death), or by the Participant for Good Reason.

"Release" has the meaning given to that term in Section 5 hereof.

"Severance Multiple" has the meaning provided in Section 4(a)(v) or Section 4(b)(iii), as applicable.

"Target Annual Incentive" means the dollar value of the Participant's target annual incentive opportunity as in effect as of the Date of Termination, and if the Date of Termination occurs during a Change in Control Protection Period, prior to any reduction that would qualify as a Good Reason termination event.

3. Participation.

(a) Designation of Participants. Subject to the non-duplication provisions of Section 9(b) of the Plan, an employee of the Company who is either (i) classified in employee bands 22 or above (or their successor employee classifications), or (ii) otherwise specifically designated as eligible for this Plan by the Compensation Committee or the Chief Executive Officer of the Company, will be entitled to participate in the Plan, regardless of length of service. Notwithstanding the foregoing, employees of foreign subsidiaries, except U.S. employees on expatriate assignments, shall not be eligible to participate in this Plan. The employees eligible to participate in the Plan (the “Participants”) are intended to constitute a “select group of management or highly compensated employees,” within the meaning of Sections 201, 301 and 401 of ERISA.

(b) Duration of Participation. A Participant shall cease to be a Participant in this Plan if: (i) the Participant ceases to be employed by the Company, unless such Participant is then entitled to a severance benefit as provided in Section 4 of this Plan; or (ii) the Compensation Committee removes the employee as a Participant. Further, participation in this Plan is subject to the unilateral right of the Compensation Committee to terminate or amend the Plan in whole or in part as provided in Section 16 hereof. Notwithstanding anything herein to the contrary, a Participant who is then entitled to a severance benefit as provided in Section 4 of this Plan shall remain a Participant in this Plan until the amounts and benefits payable under this Plan have been paid or provided to the Participant in full. Any severance benefits to be provided to a Participant under this Plan are subject to all of the terms and conditions of the Plan.

(c) No Employment Rights. Participation in the Plan does not alter the status of a Participant as an at-will employee, and nothing in the Plan will limit or affect in any manner the right of the Company to terminate the employment or adjust the compensation of a Participant at any time and for any reason (with or without Cause).

4. Severance Benefits.

(a) Qualified Termination Other Than During a Change in Control Protection Period. Subject to compliance with Section 5 hereof, in the event that a Participant incurs a Qualified Termination other than during a Change in Control Protection Period, the Participant shall be entitled to the compensation and benefits set forth in this Section 4(a):

(i) *Prior Year Annual Incentive*. The Company shall pay to the Participant the amount of any annual incentive that has been earned by the Participant for a completed fiscal year or other measuring period preceding the Date of Termination (or that would have been earned by the Participant had his or her employment continued through the date such annual incentive is paid to continuing employees), but has not yet been paid to the Participant (the “Prior Year Annual Incentive”), payable in a single lump sum no later than two and one half months following the end of the completed fiscal year or other measuring period.

(ii) *Pro-Rated Annual Incentive*. The Participant will be eligible to receive an amount equal to his or her Target Annual Incentive for the fiscal year or other measuring period during which the Date of Termination occurs, which shall be pro-rated based on the number of days in the Company’s fiscal year or other measuring period through (and including) the Date of

Termination (the “Pro-Rated Annual Incentive”) and payable in a single lump sum within 15 calendar days after the Release described in Section 5 becomes effective and irrevocable in accordance with its terms.

(iii) *Severance*. The Company shall pay, or cause to be paid, to the Participant an amount equal to the product of (A) the Severance Multiple (defined in Section 4(a)(v) below), multiplied by (B) the Participant’s Annual Base Salary. Any severance payable pursuant to this Section 4(a)(iii) will be paid in in a single lump sum within 15 calendar days after the Release described in Section 5 becomes effective and irrevocable in accordance with its terms.

(iv) *Welfare Benefits*. The Participant shall be eligible under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) to elect to continue group health plan coverage under the medical, dental and/or vision plans in which the Participant, and as applicable, the Participant’s eligible dependents, were enrolled immediately prior to the Qualified Termination. The Participant must make a valid and timely COBRA election in order to receive this coverage, and thereafter pay the monthly premiums for this coverage as they become due. Upon commencing COBRA coverage, for the Initial Benefits Continuation Period, as defined below, the Participant will pay monthly premiums equal to the rates that apply to the Company’s active employees for coverage of the employee, and as applicable, the employees’ eligible dependents, under the applicable group health plan(s) as apply from time-to-time. The “Initial Benefits Continuation Period” runs from the date of the Qualified Termination until the earlier of the date on which (A) the COBRA coverage has continued for the number of months that correspond to the years (and fractions thereof) of the Participant’s Severance Multiple (as defined in Section 4(a)(v) below), (B) the COBRA coverage has continued for the number of months the Participant is eligible to receive continuation of group health plan coverage under COBRA, or (C) the date on which the Participant becomes eligible for medical, vision and dental coverage from a third party. In the event that the Initial Benefits Continuation Period is shorter than the total number of months the Participant is eligible to receive continuation of group plan coverage under COBRA, then for the remaining months of the Participant’s COBRA eligibility period, the Participant may continue group plan coverage under COBRA by paying the full monthly premium amounts that apply to terminated employees, and as applicable, the employees’ eligible dependents, under the applicable group health plan(s). The Company may modify its obligation under this Section 4(a)(iv) to the extent reasonably necessary to avoid any penalty or excise taxes imposed on it in connection with the continued payment of premiums by the Company under the Patient Protection and Affordable Care Act of 2010, as amended.

In addition, if (x) the Initial Benefits Continuation Period expires after 18 months because the Participant is no longer eligible for continuation of group health plan coverage under COBRA, (y) the Participant has not obtained coverage through another individual or group health plan, and (z) the Participant’s Severance Multiple (as defined in Section 4(a)(v) below) exceeds 1.5, then to assist the Participant with the cost of obtaining replacement coverage at the expiration of the Initial Benefits Continuation Period, the Participant shall be entitled to receive a single lump sum cash payment equal to the employer paid monthly premium times the number of months remaining in the Severance Multiple (assuming for this purpose that the Severance Multiple is expressed in terms of years) for group health coverage that the Company was subsidizing on behalf of the Participant immediately prior to the expiration of the Initial Benefits Continuation Period,

less applicable withholdings, which shall be paid within 15 calendar days after the Release described in Section 5 becomes effective and irrevocable in accordance with its terms.

(v) *Severance Multiple*. For purposes of this Section 4(a), the term “Severance Multiple” means (A) If the Participant is the Chief Executive Officer of the Company, 2.0; (B) if the Participant is designated by the Board as a “Section 16 officer” (other than the Chief Executive Officer), 1.5; and (C) for any other Participant, 1.0.

(vi) *Additional Payments and Benefits*. In addition to the payments and benefits described in this Section 4(a):

(A) The vesting of equity awards shall be governed by the terms of the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan, the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan, the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan, or any of their successor equity incentive plans, as applicable.

(B) The Company shall, at its sole expense as incurred, (i) provide the Participant with outplacement services from a recognized outplacement service provider selected by the Company for up to one year after the Participant’s Qualified Termination, and (ii) continue to provide the Participant with financial planning services, under the terms, and subject to the conditions, of the financial planning policy applicable to the Participant on the Date of Termination, through the end of the calendar year in which the Date of Termination occurs.

(b) Qualified Termination During a Change in Control Protection Period. Subject to compliance with Section 5 hereof, in the event that a Participant incurs a Qualified Termination during a Change in Control Protection Period, then the Company shall pay or provide, or cause to be paid or provided, to the Participant the payments and benefits set forth in Section 4(a) above, as modified by this Section 4(b) as set forth below:

(i) *Prior Year Annual Incentive*. The Company shall pay to the Participant the Prior Year Annual Incentive under the terms, and subject to the conditions, set forth in Section 4(a)(i) above.

(ii) *Pro-Rated Annual Incentive*. Subject to Section 6 below, the Company shall pay to the Participant the Pro-Rated Annual Incentive under the terms, and subject to the conditions, set forth in Section 4(a)(ii) above.

(iii) *Severance*. The Company shall pay, or cause to be paid, to the Participant an amount equal to the product of (A) the Severance Multiple (defined below in this paragraph (iii)), multiplied by (B) the sum of the Participant’s Annual Base Salary and Target Annual Incentive. Any severance payable pursuant to this Section 4(b)(iii) will be paid in a single lump sum within 15 calendar days after the Release described in Section 5 becomes effective and irrevocable in accordance with its terms. For purposes of this Section 4(b)(iii), the “Severance Multiple” shall be as follows: (A) If the Participant is the Chief Executive Officer of the Company, 3.0; (B) if the Participant is designated by the Board as a “Section 16 officer” (other than the Chief Executive Officer), 2.0; and (C) for any other Participant, 1.0, rather than the Severance Multiple set forth in Section 4(a)(v) above.

(iv) *Welfare Benefits*. For purposes of determining the continued welfare benefits described in Section 4(a)(iv) above, the Initial Benefits Continuation Period, as defined therein, shall be determined without regard to application of paragraph (A) of that definition. In addition, if (A) the Initial Benefits Continuation Period expires after 18 months because the Participant is no longer eligible for continuation of group health plan coverage under COBRA, (B) the Participant has not obtained coverage through another individual or group health plan, and (C) the Participant's Severance Multiple (as defined in Section 4(b)(iii) above) exceeds 1.5, then to assist the Participant with the cost of obtaining replacement coverage at the expiration of the Initial Benefits Continuation Period, the Participant shall be entitled to receive a single lump sum cash payment equal to the employer paid monthly premium times the number of months remaining in the Severance Multiple (assuming for this purpose that the Severance Multiple is expressed in terms of years) for group health coverage that the Company was subsidizing on behalf of the Participant immediately prior to the expiration of the Initial Benefits Continuation Period, less applicable withholdings, which shall be paid within 15 calendar days after the Release described in Section 5 becomes effective and irrevocable in accordance with its terms.

(v) *Additional Payments and Benefits*. In addition to the payments and benefits described in this Section 4(b):

(A) The vesting of equity awards shall be governed by the terms of the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan, the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan, the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan, or any of their successor equity incentive plans, as applicable.

(B) The Company shall, at its sole expense as incurred, (i) provide the Participant with outplacement services from a recognized outplacement service provider selected by the Company for up to one year after the Participant's Qualified Termination, (ii) continue to provide the Participant with financial planning services, under the terms, and subject to the conditions, of the financial planning policy applicable to the Participant on the Date of Termination, through the end of the calendar year in which the Date of Termination occurs, and (iii) reimburse the Participant for any legal fees or expenses incurred by the Participant during his or her lifetime to enforce the payment of Plan benefits, within 15 business days after the Participant provides copies of applicable invoices to the Company.

(c) Other Benefits. Upon a Qualified Termination, to the extent not theretofore paid or provided, the Company shall pay or provide, or cause to be paid or provided, to the Participant any other amounts or benefits required to be paid or provided or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company in accordance with the terms and normal procedures of each such plan, program, policy or practice or contract or agreement, based on accrued and vested benefits through the Date of Termination.

(d) Resignation from All Positions. Notwithstanding any other provision of this Plan, upon the termination of a Participant's employment for any reason, unless otherwise requested by the Company, the Participant shall immediately resign from all positions that he or she holds or has ever held with the Company, including, if applicable, as a member of the Board. Each Participant agrees to execute any and all documentation to effectuate such resignations upon

request by the Company, but he or she shall be treated for all purposes as having so resigned upon termination of his or her employment, regardless of when or whether he or she executes any such documentation.

(e) **No Mitigation.** In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and, except as provided in Section 4(a)(iv) of the Plan, such amounts shall not be reduced whether or not the Participant obtains other employment.

5. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 4(a) or 4(b) unless the Participant executes a Severance Agreement and General Release on a form provided by the Company (the "**Release**"), and the Release becomes effective and irrevocable in accordance with its terms, within 55 calendar days after the Participant's Date of Termination. The Release will provide: (a) that the Participant and his or her successors waive all claims against the Company related to his or her employment, (b) that the Participant will not participate in litigation or other legal action against the Company with respect to his or her termination, (c) that the Participant will be subject to certain confidentiality, assignment of works and non-disparagement provisions, (d) that the Participant will be subject to certain non-competition and non-solicitation (employees, service providers and customers) covenants for a period of time equal to the Participant's Severance Multiple (or for such shorter period of time as the Company may determine to be required or reasonably advisable in order to make the covenants enforceable and otherwise compliant with applicable law), and (e) that the Participant will cooperate with the Company on transition matters or in any internal investigation or administrative, regulatory, or judicial proceeding as reasonably requested by the Company. The terms of each Release may differ from other Releases delivered under the Plan at the same time, or at some other times. The Participant's local HR representative will coordinate the preparation and execution of the Release and provide the Participant with a copy for his or her file. The Participant will be responsible for obtaining his or her own legal advice.

6. Treatment of Annual Incentive on a Change in Control. In the event that: (a) a Participant is covered by an annual incentive plan maintained by the Company immediately prior to a Change in Control, (b) the annual incentive plan is not assumed or continued by the resulting entity in a Change in Control, and (c) the Participant remains employed by the Company through the day immediately prior to the Change in Control, then the Company shall pay to the Participant a Pro-Rated Annual Incentive for the fiscal year in which the Change in Control occurs (and, for this purpose, pro-rated through the date immediately preceding the Change in Control), which shall be paid to the Participant in a single lump sum within 15 calendar days after the Change in Control and shall be in lieu of, and not in duplication of, any annual incentive (or pro-rated annual incentive under Section 4(b)(ii) of the Plan) for the portion of such fiscal year or other measuring period ending on the Change in Control.

7. Clawback. Notwithstanding anything contained in Sections 4 or 5 of this Plan to the contrary, in the event the Company determines that the Participant has breached any of his or her obligations under the Release, then: (a) the Company's obligation to pay the amounts or provide the benefits to that Participant under Section 4(a) and 4(b) of the Plan, as applicable, shall immediately terminate and be of no further force or effect and the Participant will forfeit his or her

rights to receive any such amounts or benefits; and (b) the Participant shall, immediately upon written demand, repay to the Company the amounts, if any, paid or provided to the Participant under Section 4(a) and 4(b) of the Plan, as applicable, prior to the date that the Participant received the written demand. To the extent not prohibited under applicable law, the Company, in its sole and absolute discretion, will have the right to set off (or cause to be set off) any amounts otherwise due to the Participant from the Company in satisfaction of any repayment obligation of the Participant under this Section 7, provided that any such amounts are exempt from, or set off in a manner intended to comply with the requirements of Section 409A of the Code. Nothing contained in this Section 7 is intended to or shall be interpreted as diminishing or otherwise limiting the Company's right under applicable law to enforce its interests, including under the other provisions of the Release.

8. Acceptance of Benefits. If a Participant receives and accepts all of the applicable benefits provided under Section 4 of the Plan, he or she shall be deemed thereby to have waived any right or cause of action against the Company and its directors, officers, or employees arising from the termination of the Participant's employment, and he or she shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the plan administrator, the Compensation Committee or the Company, in any case in accordance with the terms and conditions of the Plan.

9. Effect on Other Plans, Agreements and Benefits.

(a) Relation to Other Benefits. A Participant's voluntary termination of employment, with or without Good Reason, shall in no way affect the Participant's ability to terminate employment by reason of the Participant's "retirement" under, or to be eligible to receive benefits under, any compensation and benefits plans, programs or arrangements of the Company, including, without limitation, any retirement or pension plans or arrangements or substitute plans adopted by the Company, and any termination which otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Any economic or other benefit to a Participant under this Plan will not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement, workers compensation or other benefit or compensation plan maintained by the Company.

(b) Non-Duplication. Notwithstanding the foregoing provisions of Section 9(a) above, and except as specifically provided below, any severance payments or benefits received by a Participant pursuant to the Plan shall be in lieu of any general severance policy or other severance plan maintained by the Company (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation or similar plan or agreement which may contain provisions operative on a termination of the Participant's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment); provided, however, that if a Participant incurs a Qualified Termination in circumstances under which the Participant becomes entitled to severance payments or benefits pursuant to an employment agreement or change in control agreement with the Company, then the Participant shall not be entitled to any severance payments or benefits under the Plan as a result of such Qualified Termination and, in lieu of, and not in duplication of, any severance payments or benefits the Participant would otherwise be entitled to receive under the

Plan, the Participant shall receive the severance payments or benefits to which the Participant is entitled under the employment agreement or change in control agreement, payable or provided under the terms, and subject to the conditions, of the applicable agreement.

10. Certain Tax Matters. In the event it shall be determined that any payment or distribution by the Company to or for the benefit of a Participant (whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise) (the “Total Payments”), is or will be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the Total Payments shall be reduced to the maximum amount that could be paid to the Participant without giving rise to the Excise Tax (the “Safe Harbor Cap”), if the net after-tax benefit to the Participant after reducing the Participant’s Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to the Participant without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing first the payments made pursuant to Section 4(b)(iii) of this Plan, and then to any other payment that triggers such Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to the Participant (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to Participant shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting or valuation firm selected by the Company prior to the relevant Change in Control.

11. Administration. The Compensation Committee shall have complete discretion to interpret where necessary all provisions of the Plan (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to make factual findings with respect to any issue arising under the Plan, to determine the rights and status under the Plan of Participants or other persons, to resolve questions (including factual questions) or disputes arising under the Plan and to make any determinations with respect to the benefits payable under the Plan and the persons entitled thereto as may be necessary for the purposes of the Plan. Without limiting the generality of the foregoing, the Compensation Committee is hereby granted the authority (a) to determine whether a particular employee is a Participant, and (b) to determine if a person is entitled to benefits hereunder and, if so, the amount and duration of such benefits. The Compensation Committee shall have no obligation to treat eligible employees or Participants uniformly and the Compensation Committee may make determinations selectively among employees or Participants in its business judgment. The Compensation Committee may delegate, subject to such terms as the Compensation Committee shall determine, any of its authority hereunder to such person or persons from time to time as it may designate. In the event of such delegation, all references to the Compensation Committee in this Plan shall be deemed references to such delegates as it relates to those aspects of the Plan that have been delegated. In this regard, the Compensation Committee has delegated authority to the Chief Executive Officer or Head of Human Resources of Ashland Global Holdings Inc. to administer the Plan; provided that the Compensation Committee reserves to itself any or all

of the authority or responsibility of the plan administrator under the Plan or may act as the administrator of the Plan for any and all purposes. Any interpretation or construction of, or determination or action by, the Compensation Committee or the Chief Executive Officer or Head of Human Resources of Ashland Global Holdings Inc. with respect to the Plan and its administration shall be final and binding upon any and all parties and persons affected thereby, subject to the exclusive appeal procedure set forth herein; provided, however, that notwithstanding the foregoing, during the Change in Control Protection Period, any determination by the administrator as to whether "Cause" or "Good Reason" exists will be subject to *de novo* review by a court of competent jurisdiction. Each Participant irrevocably agrees to submit to the exclusive jurisdiction and venue of the federal and state courts located in the State of Delaware in any court action or proceeding brought with respect to or in connection with the *de novo* review described in the immediately preceding sentence.

12. Claims for Benefits.

(a) If any Participant believes that he or she is entitled to benefits provided under the Plan and has not received such benefits within the time prescribed by the Plan, such Participant may submit a written claim for payment of such benefits to the Company. The Company shall promptly deliver to the Participant its written decision on the claim, but in no event later than 90 business days after the receipt of the claim. The 90-day period may be extended under special circumstances which require an extension of time. If special circumstances apply, the Participant will be notified before the end of the 90-day period after the claim was received. Such notice will identify the special circumstances and will specify the expected date of the decision. When special circumstances apply, the Company will deliver to the Participant its written decision on the claim not later than 180 days after the claim is received. Such notice of denial (i) shall be in writing, (ii) shall be written in a manner calculated to be understood by the Participant, and (iii) shall contain (A) the specific reason or reasons for denial of the claim, (B) a specific reference to the pertinent Plan provisions upon which the denial is based, (C) a description of any additional material or information necessary to perfect the claim, along with an explanation of why such material or information is necessary, and (D) an explanation of the claim review procedure, in accordance with the provisions of this Section 12(a), and a statement providing that the Participant may file a civil action under Section 502(a) of ERISA following the exhaustion of claims procedures set forth herein. If the decision on review is not furnished within the time prescribed by this Section 12(a), the claim shall be deemed denied.

(b) Within 60 business days after the receipt by the Participant of a written notice of denial of the claim, the Participant may file a written request with the Company that it conduct a full and fair review of the denial of the claim for benefits. As a part of such full and fair review, the Participant (or such Participant's duly authorized representative) may review and photocopy pertinent documents (including but not limited to the Participant's personal history file) and submit issues and comments to the Company in writing. The Participant may also submit materials supporting his or her appeal that will be considered by the Company, even if they were not part of the initial claim review. The Company shall make its determination in accordance with the documents governing the Plan insofar as such documents are consistent with the provisions of ERISA.

(c) The Company shall promptly deliver to the Participant its written decision on the review of the claim, but in no event later than 60 business days after the receipt of the request for review. The 60-day period may be extended under special circumstances (such as a conference with the Participant or his or her representative) which require an extension of time. If special circumstances apply, the Participant will be notified before the end of the 60-day period after the request for review was received. Such notice will identify the special circumstances and will specify the expected date of the decision. When special circumstances apply, the Company will deliver to the Participant its written decision on the claim upon review not later than 120 days after the claim is received. Such decision shall (i) be written in a manner calculated to be understood by the Participant, (ii) include the specific reason or reasons for the decision, (iii) contain a specific reference to the pertinent Plan provisions upon which the decision is based, (iv) a statement that the Participant may receive free of charge reasonable access to or copies of documents, records and other information relevant to the claim, and (v) a statement that the Participant may file a civil action under Section 502(a) of ERISA. If the decision on review is not furnished within the time prescribed by this Section 12(c), the claim shall be deemed denied on review. Following the exhaustion of the claims procedures set forth herein and in the event of subsequent civil action, the Participant shall be prohibited from presenting any evidence not considered by or presented to the Company in accordance with the claims procedures hereunder. No cause of action may be brought by a Participant who has received a claim denial later than two years following the date of such claim denial.

(d) Except as otherwise provided by the Compensation Committee, the Head of Human Resources of Ashland Global Holdings Inc. shall administer the claims procedure set forth in this Section 12.

13. Successors.

(a) Company Successors. This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. The Company shall require any such successor to expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) Participant Successors. The rights of a Participant to receive any benefits hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by his or her will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section 13(b), the Company shall have no liability or obligation to pay any amount so attempted to be assigned, transferred or delegated.

14. Unfunded Status. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

15. Withholding. The Company shall have the right to deduct from all payments made to any person under the Plan any federal, state, local, foreign or other taxes which, in the opinion of the Company, are required to be withheld with respect to such payments.

16. Amendments; Termination. The Compensation Committee expressly reserves the unilateral right, at any time and from time to time, without either the consent of or any prior notification to any Participant, to terminate, modify or amend the Plan in such respects as it shall deem advisable at any time. Notwithstanding the foregoing, during a Change in Control Protection Period, the Plan shall not be subject to termination, modification or amendment in any respect which adversely affects the rights of Participants hereunder (including the removal of an individual as a Participant) without the consent of each Participant so affected. Neither a Participant's nor the Company's failure to insist upon strict compliance with any provision of this Plan, or the failure to assert any right a Participant or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Plan.

17. Notices. Any notice provided for in this Plan shall be in writing and shall be either personally delivered, sent by reputable overnight carrier or mailed by first class mail, return receipt requested, to the recipient. Notices to Participant shall be sent to the address of Participant most recently provided to the Company. Notices to the Company should be sent to Ashland Global Holdings Inc., 8145 Blazer Drive, Wilmington, DE 19808, Attention: Head of Human Resources. Notice and communications shall be effective on the date of delivery if delivered by hand, on the first business day following the date of dispatch if delivered utilizing overnight courier, or three business days after having been mailed, if sent by first class mail.

18. Governing Law. This Plan shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without regard to conflicts of law principles.

19. Severability. Whenever possible, each provision of this Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Plan shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

20. Headings. Headings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

21. Section 409A.

(a) **In General.** Section 409A of the Code ("Section 409A") imposes payment restrictions on "nonqualified deferred compensation" (*i.e.*, potentially including payments owed to a Participant upon termination of employment). Failure to comply with these restrictions could result in negative tax consequences to a Participant, including immediate taxation, interest and a 20% additional income tax. It is the Company's intent that this Plan be exempt from the application of, or otherwise comply with, the requirements of Section 409A. Specifically, any taxable benefits or payments provided under this Plan are intended to qualify for the "short-term

deferral” exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. Each installment of any taxable benefits or payments provided under this Plan is intended to be treated as a separate payment for purposes of Section 409A. To the extent that Section 409A is applicable to any taxable benefit or payment, and if a Participant is a “specified employee” as determined by the Company in accordance with Section 409A, then notwithstanding any provision in this Plan to the contrary and to the extent required to comply with Section 409A, all such amounts that would otherwise be paid or provided to such Participant during the first six months following the Date of Termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the Date of Termination. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (iii) such payments shall be made on or before the last day of the Participant’s taxable year following the taxable year in which the expense occurred, or such earlier date as required hereunder. If the period during which the Participant’s Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A of the Code, any payment to be made under this Section 4 that is conditioned upon the effectiveness and irrevocability of the Release will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms.

(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and the Participant is no longer providing services (at a level that would preclude the occurrence of a “separation from service” within the meaning of Section 409A) to the Company as an employee or consultant, and for purposes of any such provision of this Plan, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” within the meaning of Section 409A.

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FORM OF CASH-SETTLED RESTRICTED STOCK EQUIVALENT AWARD AGREEMENT FOR NON-U.S. PARTICIPANTS

Ashland Global Holdings Inc.
2021 Omnibus Incentive Compensation Plan

Participant: _____

Number of Restricted Stock Equivalents: _____

Grant Date: _____

Vesting Schedule:

1/3 on	_____
1/3 on	_____
1/3 on	_____

Grant. Ashland Global Holdings Inc. (“Ashland”) hereby grants to the above-named Participant (the “Participant”) _____ Restricted Stock Equivalents (“RSEs”) (this “Award”) pursuant to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”) and this Restricted Stock Equivalent Agreement (this “Agreement”), in order to provide the Participant with an additional incentive to continue his or her services to Ashland. and its Affiliates and to continue to work for the best interests of Ashland and its Affiliates. For purposes of this Agreement “Employer” means either Ashland, if the Participant is directly employed by Ashland, or the Affiliate that employs the Participant. Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the Plan.

- Value.** This Award represents the contingent right (as set forth herein) of the Participant to receive a cash payment payable in Participant’s local currency for each vested RSE equal to the Fair Market Value of one (1) Share in accordance with this Agreement.
- Vesting.** Following acceptance of this Award by the Participant, as provided for hereunder, the applicable number of RSEs set forth above will become vested on the applicable vesting date set forth above (each, the applicable “Vesting Date”). The RSEs shall vest so long as the Participant remains continuously employed by Ashland or any of its Affiliates (“Continuous Employment”), during the period commencing on the Grant Date and ending on the applicable Vesting Date.
- Forfeiture.** Except as otherwise provided below or as otherwise determined by the Committee, all RSEs that have not vested under this Agreement shall be forfeited in the event the Participant ceases to be a director, officer, employee or consultant of Ashland or its Affiliates for any reason prior to a Vesting Date. Notwithstanding the foregoing, the Committee may, in

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its sole discretion, provide for accelerated vesting of the Award or any portion thereof at any time and for any reason, as it deems appropriate.

Upon termination of Continuous Employment with Ashland and any of its Affiliates for any reason, the Participant immediately shall cease vesting in the RSEs on the Termination Date and shall forfeit the unvested portion of the RSEs; provided, if the Participant's termination of employment occurs for "Cause" (as defined below), the Participant shall forfeit the RSEs in their entirety (both the vested portion and the unvested portion).

Notwithstanding the foregoing, the Committee may accelerate the vesting of the RSEs, in whole or in part, in circumstances as it may determine necessary or appropriate in its sole discretion.

4. Death, Disability or Retirement. If the Participant's employment by Ashland is terminated due to the Participant's death, Disability or Retirement, prior to a vesting date, the remaining unvested RSEs will be pro-rated through the last day worked and the vesting would be accelerated. Such pro-ration shall be calculated by a method determined by the Committee in its sole discretion.

5. Definitions.

- (a) For purposes of this Agreement and unless otherwise required by local law, "Retirement" shall mean a termination of employment after attaining age 55 and having at least ten (10) years of credited service with Ashland or any Affiliate.
- (b) For purposes of this Agreement, "Disability" shall mean a total and permanent disability as defined in section 22(e)(3) of the Code.
- (c) For purposes of this Agreement, "Termination Date" shall be the earlier of: (i) the date on which the Participant ceases to render actual continuous services to Ashland and any of its Affiliates; (ii) the date on which the Participant first provides notice of resignation to, or is provided notice of termination of employment by, Ashland or the Employer; or (iii) the first date of any statutory notice period provided under local law, notwithstanding any entitlement that the Participant might have to notice, pay in lieu of notice, severance pay, or termination pay.
- (d) For purposes of this Agreement, "Cause" shall mean (i) the willful and continued failure of the Participant to substantially perform his or her duties with the Employer (other than such failure resulting from the Participant's incapacity due to physical or mental illness), (ii) willful engaging by the Participant in gross misconduct materially injurious to Ashland, its Affiliates or the Employer, or (iii) the Participant's conviction of or the entering of a plea of *nolo contendere* (or similar plea under the law of a jurisdiction outside the United States) to the commission of a felony (or a similar crime or offense under the law of a jurisdiction outside the United States).

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6. **Settlement.**

- (a) As soon as administratively practicable following the vesting of the Award, the Employer shall issue the Participant a cash payment in local currency (based upon Ashland's internal F/X conversion rate) for each vested RSE, less any withholding for Tax-Related Items as set forth and defined in Section 8 below.
- (b) As a condition to the grant of the Award, the Participant agrees to repatriate all payments attributable to the RSEs and other amounts acquired under the Plan (to the extent such amounts are not paid locally) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by Ashland and its Affiliates, as may be required to allow Ashland and its Affiliates to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

7. **Responsibility for Taxes.** Regardless of any action Ashland, or any of its Affiliates, including the Employer, takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Award ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility and that Ashland and its Affiliates, including the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the RSEs, the vesting of the RSEs and any payments in settlement of any vested RSEs, and (b) do not commit to structure the terms of the grant or any aspect of the RSEs to reduce or eliminate the Participant's liability for Tax-Related Items.

Prior to the delivery of any cash payment upon the vesting of the Participant's RSEs, if the Participant's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Employer shall withhold a portion of the cash payment sufficient to pay the Tax-Related Items required to be withheld. Alternatively, the Employer may withhold the Tax-Related Items required to be withheld from the Participant's regular salary/wages or any other amounts payable to the Participant. In the event the withholding requirements are not satisfied through the withholding from the cash payment attributable to the vested RSEs or through the Participant's regular salary and/or wages or any other amounts payable to the Participant, no payment will be issued to the Participant (or the Participant's estate) upon the vesting of the RSE unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items that the Employer determines, in its sole discretion, must be withheld or collected with respect to such RSEs.

If the Participant relocates to another jurisdiction during the lifetime of the RSEs, the Participant shall be responsible for notifying Ashland of such relocation and shall be responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges and agrees that the

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Employer and/or other Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly and explicitly consents to the withholding methods as provided for hereunder. All other Tax-Related Items related to the RSEs shall be the Participant's sole responsibility.

8. **Acknowledgement and Waiver.** By accepting this Award, the Participant acknowledges, understands and agrees that:
- (a) the Plan is established voluntarily by Ashland, is discretionary in nature and may be modified, amended, suspended or terminated by Ashland at any time;
 - (b) the grant of RSEs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSEs, or benefits in lieu of RSEs, even if RSEs have been granted in the past;
 - (c) all decisions with respect to future grants, if any, will be at the sole discretion of Ashland;
 - (d) the Participant's participation in the Plan shall not create a right to continued employment with Ashland or the Employer, as applicable, and shall not interfere with the ability of the Employer to terminate the Participant's employment relationship at any time as may be permitted under applicable law and/or any employment agreement;
 - (e) the Participant is participating voluntarily in the Plan;
 - (f) this Award and any resulting benefits are not intended to replace any pension rights or compensation;
 - (g) this Award and any resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for Ashland, its Affiliates or the Employer;
 - (h) unless otherwise agreed with Ashland, the RSEs and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Affiliate;
 - (i) this Award will not be interpreted to form an employment contract or relationship with Ashland, any of its Affiliates or the Employer;
 - (j) the future value of the Shares underlying the RSEs is unknown, indeterminable and cannot be predicted with certainty;
 - (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSEs resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws);

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- (l) in consideration of the grant of the Award to which the Participant is otherwise not entitled, the Participant expressly and irrevocably agrees never to institute any claim against Ashland, its Affiliates and the Employer, and expressly waives and releases Ashland, its Affiliates and the Employer from any such claim; notwithstanding the foregoing, if any claim is allowed by a court of competent jurisdiction, then, by accepting the Award and participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (m) neither Ashland, its Affiliates nor the Employer will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States dollar that may affect the value of the RSEs or any amounts payable to the Participant pursuant to the settlement of the RSEs; and
- (n) if Ashland determines that the Participant has engaged in misconduct prohibited by applicable law or any applicable policy of Ashland, as in effect from time to time, or Ashland is required to make recovery from the Participant under applicable law or an Ashland policy adopted to comply with applicable legal requirements, then Ashland may, in its sole discretion, to the extent it determines appropriate and to the extent permitted under applicable law, (i) recover from the Participant the proceeds from RSEs up to three (3) years prior to the Participant's termination of employment or any time thereafter, (ii) cancel the Participant's outstanding RSEs whether or not vested, and (iii) take any other action required or permitted by applicable law.
9. **Data Privacy.** *Ashland (or the "Company") is located at 500 Hercules Road Building 8145, Wilmington, Delaware 19808, U.S.A. and grants RSEs under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of RSEs, the Participant expressly and explicitly consents to the Personal Data Activities as described herein, except to the extent the following provisions are specifically modified by the Addendum to this Agreement.*
- (a) Data Collection, Processing and Usage. *The Company processes the Participant's personal data, including the Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all RSEs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. In granting the RSEs under the Plan, the Company will process the Participant's personal data for purposes of allocating the cash payment and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.*
- (b) Stock Plan Administration Service Provider. *The Company may transfer the Participant's personal data to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which may assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's personal data*

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with another company that serves in a similar manner. The Stock Plan Administrator may open an account for the Participant to receive any cash payment acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's personal data to the United States is the Participant's consent.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. The Participant's participation in the Plan and grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

(e) Data Subjects Rights. The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding the Participant's rights or to exercise his or her rights, the Participant should contact his or her local human resources representative.

10. Change of Control. The Award shall be treated in accordance with Section 8 of the Plan in the event of a Change of Control prior to a Vesting Date and while the Award remains outstanding.

11. Non-transferability. The Participant may not sell, transfer, pledge, assign, attach or otherwise alienate or hypothecate any rights under this Agreement other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

12. Effect of Agreement. The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the terms of the Award), and hereby accepts this Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee regarding any questions relating to this Award. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the Plan terms and provisions shall prevail.

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13. Restrictive Covenants.

(a) In consideration of this Award, the Participant agrees that during the Participant's employment and the twelve (12) month period following the Participant's termination of employment with Ashland or its Affiliates for any reason (the "Covenant Period"), without the written consent of Ashland, the Participant will not:

(i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Affiliates; or

(ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Affiliates, including, without limitation:

(a) soliciting or encouraging any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Affiliates to terminate his, her or its relationship with Ashland or any of its Affiliates for any reason; or

(b) disclosing proprietary or confidential information of Ashland or any of its Affiliates to third parties or using any such proprietary or confidential information for the benefit of anyone other than Ashland and its Affiliates;

provided, however, that this Agreement shall not prohibit the Participant in any way from (1) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the U.S. Securities and Exchange Commission (the "SEC"); (2) providing proprietary or confidential information to the SEC, or providing the SEC with information that would otherwise violate clause (ii) above, to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (3) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Ashland; or (4) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934. Furthermore, the Participant is advised that the Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of any proprietary or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a U.S. federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. The Participant understands that if he or she makes a disclosure of proprietary or confidential information that is covered above, he or she is not required to inform Ashland, in advance or otherwise, that such disclosure(s) has been made. The restrictions in this paragraph are referred to herein as the "Participant Covenants".

(b) Notwithstanding any other provision of the Plan or this Agreement to the contrary, but subject to any applicable laws to the contrary, the Participant agrees that in the event the

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Participant fails to comply or otherwise breaches any of the Participant Covenants either during the Participant's employment or within the Covenant Period for any reason Ashland may: (x) cancel this Award; (y) eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Affiliates (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the U.S. Internal Revenue Code (the "Code") and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Participant in an amount up to the total amount paid (or closing stock price of Shares on the payment date multiplied by the number of Shares awarded) or payable to the Participant under this Agreement; and/or (z) require the Participant to pay Ashland an amount up to the total amount paid (or closing stock price of Shares on the payment date multiplied by the number of Shares awarded) to the Participant under this Agreement; in each case together with the amount of Ashland's court costs, attorneys fees, and other costs and expenses incurred in connection therewith; provided that the actions described in clauses (x), (y) and (z) shall not be taken with respect to the Award at any time following the third (3rd) anniversary of the vesting of the Award (or the applicable portion thereof). To the extent a longer Covenant Period is specified in another agreement between the Participant and Ashland or its Affiliates, the provisions of this Section 14 shall be extended to apply to such longer period.

14. Miscellaneous.

- (a) **Governing Law; Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and expressly consent to the sole and exclusive jurisdiction of the courts of the state of Delaware, or the Federal courts for the United States for the District of Delaware, and no other courts, where this grant is made and/or to be performed.
- (b) **Entire Agreement; Enforcement of Rights.** This Agreement and the Plan set forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.
- (c) **No Advice Regarding Grant.** Ashland, its Affiliates and the Employer are not providing any tax, legal or financial advice, nor is Ashland, its Affiliates or the Employer making any recommendations regarding the Participant's participation in the Plan. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
- (d) **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, Ashland shall not be required to deliver any Shares

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issuable upon settlement of the RSEs prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Ashland shall, in its absolute discretion, deem necessary or advisable. The Participant understands that Ashland is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that Ashland shall have unilateral authority to amend the Agreement without his or her consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

If the Participant is employed and/or resident in a country that is a member of the European Union, the Award and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of the Award and this Agreement are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, Ashland, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

- (e) **Electronic Delivery and Participation.** Ashland may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by Ashland or a third party designated by Ashland.
- (f) **Language.** By participating in the Plan, the Participant acknowledges that he or she is sufficiently proficient in English or has consulted with an advisor who is sufficiently proficient in English so as to allow the Participant to understand the terms and conditions of the Agreement. The Participant has received the terms and conditions of the RSEs and any other related communication and the Participant consents to receiving these documents in English. If the Participant has received this Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.
- (g) **Severability.** If one or more provisions of this Agreement are held to be unenforceable, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.
- (h) **Waiver of Ashland.** The Participant acknowledges that a waiver by Ashland of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other

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provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

- (i) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or at time of transmission if sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, or forty-eight (48) hours after being deposited with an express courier, or at the time an electronic confirmation of receipt is received if delivery is by email, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.
- (j) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one (1) instrument.
- (k) **Private Placement.** The grant of the RSEs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). Ashland has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSEs is not subject to the supervision of the local securities authorities.
- (l) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by, Ashland's successors and assigns. The rights and obligations of the Participant under this Agreement may not be assigned without the prior written consent of Ashland.
- (m) **Addendum to Agreement.** Notwithstanding any provision of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different) as set forth in the addendum to the Agreement (the "Addendum"). Further, if the Participant transfers residency and/or employment to another country reflected in the Addendum, the special terms and conditions for such country will apply to the Participant to the extent Ashland determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Award and the Plan (or Ashland may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum shall constitute part of this Agreement.
- (n) **Additional Requirements.** Ashland reserves the right to impose other requirements on the Award and the Participant's participation in the Plan to the extent Ashland determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
- (o) **Section 409A Compliance.** This Agreement is intended to comply with Section 409A of the Code, and any regulations, rulings, or guidance provided thereunder. Each payment

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under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Ashland reserves the unilateral right to amend this Agreement upon written notice to the Participant in order to prevent taxation under Section 409A of the Code.

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15. Acceptance. This Award of Restricted Stock Equivalents is subject to the Participant's online acceptance of the terms and conditions of the Plan and this Agreement, including as applicable the Addendum attached hereto through the Fidelity website. The right to the Restricted Stock Equivalents under the Plan shall expire if not accepted by _____, 20__.

By accepting the terms and conditions of this Agreement, the Participant acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). A copy of these documents can be found on the Company's intranet or your Fidelity account and may also be obtained by contacting the Company's Human Resources Department. The terms and provisions of the Plan are incorporated herein by reference. The Participant represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that he or she has had the opportunity to obtain independent legal advice at his or her expense prior to accepting this Award.

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused this instrument to be executed and delivered effective as of the day and year first above written.

Ashland Global Holdings Inc.

Eileen Drury, Vice President Human Resources

By : _____

Name : _____

Date: _____

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**ADDENDUM TO CASH-SETTLED RESTRICTED STOCK EQUIVALENT
AWARD AGREEMENT FOR NON-U.S. PARTICIPANTS**

In addition to the provisions of the 2021 Omnibus Incentive Compensation Plan, as such plan may be amended from time to time (the “Plan”), and the Cash-Settled Restricted Stock Equivalent Award Agreement (the “Agreement”), the RSEs are subject to the following additional terms and conditions as set forth in this addendum to the Agreement to the extent the Participant resides and/or is employed in one of the countries addressed herein (the “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. To the extent the Participant transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Addendum (if any) will apply to the Participant to the extent Ashland determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSEs and the Plan (or Ashland may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC UNION (“EEA”) / SWITZERLAND / THE UNITED KINGDOM

Data Privacy. See Section 10 above

AUSTRALIA

1. Securities Law Notice. The grant of RSEs is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 49 and ASIC Class Order 14/1000. Additional details are set forth in the offer document for the grant of RSEs to Australian residents, distributed to the Participant with the Plan documentation.

2. RSE Conditioned on Satisfaction of Regulatory Obligations. If the Participant is (a) a director of an affiliate or subsidiary incorporated in Australia, or (b) a person who is a management-level executive of an affiliate or subsidiary incorporated in Australia and who also is a director of an affiliate or subsidiary incorporated outside of the Australia, the grant of the RSEs is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

3. Tax Information. The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

BRAZIL

1. Commercial Relationship. The Participant expressly acknowledges and agrees that the Participant’s participation in the Plan and Ashland’s grant of the RSEs does not constitute an

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employment relationship between the Participant and Ashland. The Participant has been granted the RSEs as a consequence of the commercial relationship between Ashland and the Employer, and the Employer is the Participant's sole employer. Based on the foregoing, the Participant expressly recognizes that (a) the Plan and the benefits the Participant may derive from participation in the Plan do not establish any rights between the Participant and the Employer, (b) the Plan and the benefits the Participant may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by Ashland, or a termination of the Plan by Ashland, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer.

2. Extraordinary Item of Compensation. The Participant expressly acknowledges and agrees that the Participant's participation in the Plan is a result of the discretionary and unilateral decision of Ashland, as well as the Participant's free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that Ashland may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the RSEs is an extraordinary item of compensation outside the scope of the Participant's employment contract, if any. The RSEs are not part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar mandatory payments, which are the exclusive obligations of the Employer.

FRANCE

1. Use of English Language. By accepting the Award, the Participant acknowledges and agrees that it is the Participant's wish that the Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, either directly or indirectly, be drawn up in English.

Utilisation de l'anglais. En acceptant l'Attribution, le Participant reconnaît et accepte avoir expressément souhaité la rédaction en anglais du Contrat, de la présente Annexe, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, en vertu de l'Attribution.

INDIA

1. Labor Law Acknowledgement. The RSEs and any amount paid pursuant to the Award received under the Plan, and the income and value of same, are extraordinary items that are not part of your annual gross salary.

ITALY

1. Plan Document Acknowledgment. In accepting the RSEs, the Participant acknowledges that he or she received a copy of the Plan and the Agreement and reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Addendum.

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More specifically, the Participant acknowledges that he or she has read and specifically and expressly approves the following provision of the Agreement: Section 1 (Grant of Restricted Stock Equivalents); Section 2 (Vesting of Restricted Stock Equivalents); Section 4 (Responsibility for Taxes); Section 5 (Acknowledgment and Waiver); Section 11(a) (Governing Law and Venue); Section 11(e) (Electronic Delivery and Participation); Section 11(f) (Language); Section 11(m) (Addendum to Agreement); and the Data Privacy provision above in this Addendum.

MEXICO

1. Labor Law Policy and Acknowledgment. The Participant expressly recognizes that participation in the Plan and Ashland's grant of the RSEs does not constitute an employment relationship between the Participant and Ashland. The Participant has been granted the RSEs as a consequence of the commercial relationship between Ashland and the Employer in Mexico, and the Employer in Mexico is the Participant's sole employer. Based on the foregoing, the Participant expressly recognizes that (a) the Plan and the benefits derived from participation in the Plan do not establish any rights between the Participant and the Employer, (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer in Mexico, and (c) any modifications or amendments of the Plan by Ashland, or a termination of the Plan by Ashland, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer in Mexico.

2. Extraordinary Item of Compensation. The Participant expressly recognizes and acknowledges that participation in the Plan is a result of the discretionary and unilateral decision of Ashland, as well as the Participant's free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that Ashland may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the RSEs is an extraordinary item of compensation outside the scope of the employment contract, if any. The RSEs are not a part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar mandatory payments, which are the exclusive obligations of the Employer.

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NETHERLANDS

1. Waiver of Termination Rights. As a condition to the grant of the RSEs, the Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) the Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

SPAIN

1. Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. By accepting the RSEs, the Participant consents to participation in the Plan and acknowledges receipt of a copy of the Plan. The Participant understands that Ashland has unilaterally, gratuitously and in its sole discretion granted the RSEs under the Plan to individuals who may be employees of Ashland or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind Ashland or any of its Affiliates on an ongoing basis. Consequently, the Participant understands that the RSEs are granted on the assumption and condition that the RSEs and the cash payment in settlement of the RSEs shall not become a part of any employment contract (either with Ashland or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referenced above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the RSEs shall be null and void.

The Participant understands and agrees that, as a condition of the RSEs, unless otherwise provided in the Agreement, any unvested RSEs as of the date the Participant ceases employment will be forfeited without further entitlement or any amount of indemnification in the event of termination of employment. The Participant acknowledges that the Participant has read and specifically accepts the terms and conditions referred to in the Agreement regarding the impact of a termination of employment on the RSEs.

Termination for Cause. Notwithstanding anything to the contrary in the Plan or the Agreement, “Cause” shall be defined as set forth in the Plan, regardless of whether the termination is considered a fair termination (i.e., “despido procedente”) under Spanish legislation.

SWITZERLAND

Securities Law Acknowledgment. Neither the Agreement, the Addendum nor any other materials relating to the RSEs (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of Ashland and its Affiliates or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to

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article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“FINMA”).

UNITED KINGDOM

1. Responsibility for Taxes. The following supplements Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, the Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Ashland, the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified Ashland and the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant’s behalf.

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the Participant understands that the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or an executive officer and income tax due is not collected from or paid by the Participant within 90 days after the end of the U.K. tax year in which the event giving rise to the income tax occurs (or such other period specified in U.K. law), the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and National Insurance Contributions (“NICs”) may be payable. The Participant acknowledges that, ultimately, the Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying Ashland or the Employer (as applicable) the amount of any employee NICs due on this additional benefit. The Participant further acknowledges that Ashland or the Employer (as applicable) may recover such amounts from the Participant by any of the means referred to in Section 4 of the Agreement.

2. Exclusion of Claim. The Participant acknowledges and agrees that the Participant shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant’s ceasing to have rights under or to be entitled to vest in the Participant’s RSEs, whether or not as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Participant’s RSEs. Upon the grant of the RSEs, the Participant shall be deemed irrevocably to have waived any such entitlement.

[End of Document]

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**FORM OF CASH-SETTLED PERFORMANCE UNIT AWARD AGREEMENT
FOR NON-U.S. PARTICIPANTS**

Ashland Global Holdings Inc.
2021 Omnibus Incentive Compensation Plan

Participant: _____
Number of Performance Units: _____
Grant Date: _____
Performance Period: _____ to _____
Vesting Date: _____
Performance Metrics: (see appendix)

- 1. Grant.** Ashland Global Holdings Inc. (“Ashland”) hereby grants to the above-named Participant (the “Participant”) _____ Performance Units (the “Award”) pursuant to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”) and this Performance Unit Agreement (the “Agreement”), in order to provide the Participant with an additional incentive to continue his or her services to Ashland and its Affiliates and to continue to work for the best interests of Ashland and its Affiliates. For purposes of this Agreement, “Employer” means either Ashland, if the Participant is directly employed by Ashland, or the Affiliate that employs the Participant. Capitalized terms used but not defined in this Agreement shall have the meanings given such terms in the Plan.
- 2. Value.** This Award represents the contingent right (as set forth herein) of the Participant to receive a cash payment in Participant’s local currency for each vested Performance Unit equal to the Fair Market Value of one (1) Share in accordance with this agreement.
- 3. Vesting.** Following acceptance of this Award by the Participant, as provided for hereunder, and based upon the attainment of the Performance Goals outlined in the appendix, this Award will become vested on the vesting date set forth above (the “Vesting Date”). The Performance Units shall be subject to the Participant’s continued employment with Ashland or any of its Affiliates (“Continuous Employment”), through the last business day of the month prior to the Vesting Date.
- 4. Forfeiture.** Except as otherwise provided below or as otherwise determined by the Committee, this Award shall be forfeited in the event the Participant ceases to be a director, officer,

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employee or consultant of Ashland or its Affiliates for any reason prior to the Vesting Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Award or any portion thereof at any time and for any reason.

Upon termination of Continuous Employment with Ashland and any of its Affiliates for any reason, the Participant immediately shall cease vesting in the Performance Units on the Termination Date and shall forfeit the unvested portion of the Performance Units; provided, if the Participant's termination of employment occurs for "Cause" (as defined below), the Participant shall forfeit the Performance Units in their entirety (both the vested portion and the unvested portion).

Notwithstanding the foregoing, the Committee may accelerate the vesting of the Performance Units, in whole or in part, in circumstances as it may determine necessary or appropriate in its sole discretion.

5. **Death, Disability or Retirement.** If the Participant's employment by the Company is terminated due to the Participant's death, Disability or Retirement, prior to the Vesting Date, the Participant's employment/service requirement shall be deemed satisfied and the unvested Performance Units will be pro-rated through the last day worked. Such pro-ration shall be calculated by a method determined by the Committee in its sole discretion.

6. **Definitions.**

- (a) For purposes of this Agreement and unless otherwise required by local law, "Retirement" shall mean a termination of service after attaining age 55 and having at least ten (10) years of credited service with Ashland or any Affiliate.
- (b) For purposes of this Agreement, "Disability" shall mean a total and permanent disability as defined in section 22(e)(3) of the Code.
- (c) For purposes of this Agreement, "Termination Date" shall be the earlier of: (i) the date on which the Participant ceases to render actual continuous services to Ashland and any of its Affiliates; (ii) the date on which the Participant first provides notice of resignation to, or is provided notice of termination of employment by, Ashland or the Employer; or (iii) the first date of any statutory notice period provided under local law, notwithstanding any entitlement that the Participant might have to notice, pay in lieu of notice, severance pay, or termination pay.

For purposes of this Agreement, "Cause" shall mean (i) the willful and continued failure of the Participant to substantially perform his or her duties with the Employer (other than such failure resulting from the Participant's incapacity due to physical or mental illness), (ii) willful engaging by the Participant in gross misconduct materially injurious to Ashland, its Affiliates, or the Employer, (iii) the Participant's conviction of or the entering of a plea of *nolo contendere* (or similar plea under the law of a jurisdiction outside the United States) to the commission of a felony (or a similar crime or offense under the law of a jurisdiction outside the United States).

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7. Settlement.

- (a) As soon as administratively practicable following the attainment of the Performance Goals outlined in the appendix, the Employer shall issue the Participant a cash payment in local currency (based upon Ashland's internal F/X conversion rate) for each vested Performance Unit, less any withholding for Tax-Related Items as set forth and defined in Section 8 below.
- (b) As a condition to the grant of the Award, the Participant agrees to repatriate all payments attributable to the Performance Units and other amounts acquired under the Plan (to the extent such amounts are not paid locally) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by Ashland and its Affiliates, as may be required to allow Ashland and its Affiliates to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

- 8. Responsibility for Taxes.** Regardless of any action Ashland, or any of its Affiliates, including the Employer, takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Award ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility and that Ashland and its Affiliates, including the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Performance Units, the vesting of the Performance Units and any payments in settlement of any vested Performance Units, and (b) do not commit to structure the terms of the grant or any aspect of the Performance Units to reduce or eliminate the Participant's liability for Tax-Related Items.

Prior to the delivery of any cash payment upon the vesting of the Participant's Performance Units, if the Participant's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Employer shall withhold a portion of the cash payment sufficient to pay the Tax-Related Items required to be withheld. Alternatively, the Employer may withhold the Tax-Related Items required to be withheld from the Participant's regular salary/wages or any other amounts payable to the Participant. In the event the withholding requirements are not satisfied through the withholding from the cash payment attributable to the vested Performance Units or through the Participant's regular salary and/or wages or any other amounts payable to the Participant, no payment will be issued to the Participant (or the Participant's estate) upon the vesting of the Performance Units unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items that Ashland or the Employer determines, in its sole discretion, must be withheld or collected with respect to such Performance Units.

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If the Participant relocates to another jurisdiction during the lifetime of the Performance Units, the Participant shall be responsible for notifying Ashland of such relocation and shall be responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges and agrees that the Employer and/or other Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly and explicitly consents to the withholding methods as provided for hereunder. All other Tax-Related Items related to the Performance Units shall be the Participant's sole responsibility.

9. **Acknowledgement and Waiver.** By accepting this Award, the Participant acknowledges, understands and agrees that:
- (a) the Plan is established voluntarily by Ashland, is discretionary in nature and may be modified, amended, suspended or terminated by Ashland at any time;
 - (b) the grant of Performance Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Units, or benefits in lieu of Performance Units, even if Performance Units have been granted in the past;
 - (c) all decisions with respect to future grants, if any, will be at the sole discretion of Ashland;
 - (d) the Participant's participation in the Plan shall not create a right to continued employment with Ashland or the Employer, as applicable, and shall not interfere with the ability of Ashland or the Employer, as applicable, to terminate the Participant's employment relationship at any time as may be permitted under applicable law and/or any employment agreement;
 - (e) the Participant is participating voluntarily in the Plan;
 - (f) this Award and any resulting benefits are not intended to replace any pension rights or compensation;
 - (g) this Award and any resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for Ashland, its Affiliates or the Employer;
 - (h) unless otherwise agreed with Ashland, the Performance Units and the income and value of the same, are not granted as consideration for, or in connection with, services the Participant may provide as a director of any Affiliate;
 - (i) this Award will not be interpreted to form an employment contract or relationship with Ashland, any of its Affiliates or the Employer;
 - (j) the future value of the Shares underlying the Performance Units is unknown, indeterminable and cannot be predicted with certainty;

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- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Units resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws);
- (l) in consideration of the grant of the Award to which the Participant is otherwise not entitled, the Participant expressly and irrevocably agrees never to institute any claim against Ashland, its Affiliates, and the Employer, and expressly waives and releases Ashland, its Affiliates and the Employer from any such claim; notwithstanding the foregoing, if any claim is allowed by a court of competent jurisdiction, then, by accepting the Award and participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (m) neither Ashland, its Affiliates nor the Employer, will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States dollar that may affect the value of the Performance Units or any amounts payable to the Participant pursuant to the settlement of the Performance Units; and
- (n) if Ashland determines that the Participant has engaged in misconduct prohibited by applicable law or any applicable policy of Ashland, as in effect from time to time, or Ashland is required to make recovery from the Participant under applicable law or an Ashland policy adopted to comply with applicable legal requirements, then Ashland may, in its sole discretion, to the extent it determines appropriate and to the extent permitted under applicable law, (i) recover from the Participant the proceeds from Performance Units up to three (3) years prior to the Participant's termination of employment or any time thereafter, (ii) cancel the Participant's outstanding Performance Units whether or not vested, and (iii) take any other action required or permitted by applicable law.

10. Data Privacy. Ashland (or the "Company") is located at 500 Hercules Road Building 8145, Wilmington, Delaware 19808, U.S.A. and grants Performance Units under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of Performance Units, the Participant expressly and explicitly consents to the Personal Data Activities as described herein, except to the extent the following provisions are specifically modified by the Addendum to this Agreement.

- (a) **Data Collection, Processing and Usage.** The Company processes the Participant's personal data, including the Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all Performance Units or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. In granting the Performance Units under the Plan, the Company will process the Participant's personal data for purposes of allocating the cash payment and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.

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- (b) **Stock Plan Administration Service Provider.** The Company may transfer the Participant's personal data to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which may assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator may open an account for the Participant to receive any cash payment acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.
- (c) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's personal data to the United States is the Participant's consent.
- (d) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The Participant's participation in the Plan and grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.
- (e) **Data Subjects Rights.** The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding the Participant's rights or to exercise his or her rights, the Participant should contact his or her local human resources representative.

- 11. Change of Control.** The Award shall be treated in accordance with Section 8 of the the Plan in the event of a Change of Control prior to the Vesting Date and while the Award remains outstanding.
- 12. Non-transferability.** The Participant may not sell, transfer, pledge, assign, attach or otherwise alienate or hypothecate any rights under this Agreement other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.
- 13. Effect of Agreement.** The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the terms of the Award), and hereby accepts this

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Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee regarding any questions relating to this Award. In the event of a conflict between the terms and provisions of the Plan for the LTIP and the terms and provisions of this Agreement, the LTIP and/or the Plan terms and provisions shall prevail.

14. Restrictive Covenants. In consideration of this Award, the Participant agrees that during the Participant's employment and the twelve (12) month period following the Participant's termination of employment with Ashland or its Affiliates for any reason (the "Covenant Period"), without the written consent of Ashland, the Participant will not:

(i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Affiliates; or

(ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Affiliates, including, without limitation:

(a) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Affiliates to terminate his, her or its relationship with Ashland or any of its Affiliates for any reason; or

(b) disclose proprietary or confidential information of Ashland or any of its Affiliates to third parties or using any such proprietary or confidential information for the benefit of anyone other than Ashland and its Affiliates;

provided, however, that this Agreement shall not prohibit the Participant in any way from (1) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (2) providing proprietary or confidential information to the SEC, or providing the SEC with information that would otherwise violate clause (ii) above, to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (3) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Ashland; or (4) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934. Furthermore, the Participant is advised that the Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of any proprietary or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a U.S. federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. The Participant understands that if he or she makes a disclosure of proprietary or confidential information that is covered above, he or she is not required to inform Ashland, in advance or otherwise, that such disclosure(s) has been made. The restrictions in this paragraph are referred to herein as the "Participant Covenants".

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Notwithstanding any other provision of the Plan or this Agreement to the contrary, but subject to any applicable laws to the contrary, the Participant agrees that in the event the Participant fails to comply or otherwise breaches any of the Participant Covenants either during the Participant's employment or within the Covenant Period for any reason Ashland may: (x) cancel this Award, (y) eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Affiliates (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the U.S. Internal Revenue Code (the "Code") and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Participant in an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) or payable to the Participant under this Agreement; and/or (z) require the Participant to pay Ashland an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) to the Participant under this Agreement; in each case together with the amount of Ashland's court costs, attorneys fees, and other costs and expenses incurred in connection therewith; provided that the actions described in clauses (x), (y) and (z) shall not be taken with respect to the Award at any time following the third (3rd) anniversary of the vesting of the Award (or the applicable portion thereof). To the extent a longer Covenant Period is specified in another agreement between the Participant and Ashland or its Affiliates, the provisions of this Section 14 shall be extended to apply to such longer period.

15. Miscellaneous.

- (a) **Governing Law; Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Kentucky, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and expressly consent to the sole and exclusive jurisdiction of the courts of the state of Delaware, or the Federal courts for the United States for the District of Delaware, and no other courts, where this grant is made and/or to be performed.
- (b) **Entire Agreement; Enforcement of Rights.** This Agreement and the Plan set forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.
- (c) **No Advice Regarding Grant.** Ashland, its Affiliates and the Employer, are not providing any tax, legal or financial advice, nor is Ashland, its Affiliates or the Employer making any recommendations regarding the Participant's participation in the Plan. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

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(d) **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, Ashland shall not be required to deliver any Shares issuable upon settlement of the Performance Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Ashland shall, in its absolute discretion, deem necessary or advisable. The Participant understands that Ashland is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that Ashland shall have unilateral authority to amend the Agreement without his or her consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

If the Participant is employed and/or resident in a country that is a member of the European Union, the Award and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of the Award and this Agreement are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, Ashland, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(e) **Electronic Delivery and Participation.** Ashland may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by Ashland or a third party designated by Ashland.

(f) **Language.** By participating in the Plan, the Participant acknowledges that he or she is sufficiently proficient in English or has consulted with an advisor who is sufficiently proficient in English so as to allow the Participant to understand the terms and conditions of the Agreement. The Participant has received the terms and conditions of the Award and any other related communication, and the Participant consents to receiving these documents in English. If the Participant has received this Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

(g) **Severability.** If one or more provisions of this Agreement are held to be unenforceable, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall

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be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

- (h) **Waiver of Ashland**. The Participant acknowledges that a waiver by Ashland of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.
- (i) **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or at time of transmission if sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, or forty-eight (48) hours after being deposited with an express courier, or at the time an electronic confirmation of receipt is received if delivery is by email, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.
- (j) **Counterparts**. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one (1) instrument.
- (k) **Private Placement**. The grant of the Performance Units is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). Ashland has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Performance Units is not subject to the supervision of the local securities authorities.
- (l) **Successors and Assigns**. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by, Ashland's successors and assigns. The rights and obligations of the Participant under this Agreement may not be assigned without the prior written consent of Ashland.
- (m) **Addendum to Agreement**. Notwithstanding any provision of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different) as set forth in the addendum to the Agreement (the "Addendum"). Further, if the Participant transfers residency and/or employment to another country reflected in the Addendum, the special terms and conditions for such country will apply to the Participant to the extent Ashland determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Award, the LTIP and the Plan (or Ashland may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum shall constitute part of this Agreement.
- (n) **Additional Requirements**. Ashland reserves the right to impose other requirements on the Award and the Participant's participation in the Plan to the extent Ashland determines, in its sole discretion, that such other requirements are necessary or advisable in order to

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comply with local laws, rules and regulations, or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(n) **Section 409A Compliance.** This Agreement is intended to comply with Section 409A of the Code, and any regulations, rulings, or guidance provided thereunder. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Ashland reserves the unilateral right to amend this Agreement upon written notice to the Participant in order to prevent taxation under Section 409A of the Code.

16. Acceptance. This Award of Performance Units is subject to the Participant’s online acceptance of the terms and conditions of the Plan and this Agreement, including as applicable the Addendum attached hereto through the Fidelity website. The right to the Performance Units under the Plan shall expire if not accepted by _____, 20__.

By accepting the terms and conditions of this Agreement, the Participant acknowledges receipt of a copy of the Plan, Prospectus, and Ashland’s most recent Annual Report and Proxy Statement (the “Prospectus Information”). A copy of these documents can be found on the Company’s intranet or your Fidelity account and may also be obtained by contacting the Company’s Human Resources Department. The terms and provisions of the Plan are incorporated herein by reference. The Participant represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that he or she has had the opportunity to obtain independent legal advice at his or her expense prior to accepting this Award.

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused this instrument to be executed and delivered effective as of the day and year first above written.

Ashland Global Holdings Inc.

Eileen Drury, Vice President Human Resources

By : _____

Name : _____

Date: _____

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**ADDENDUM TO
CASH-SETTLED PERFORMANCE UNIT AWARD AGREEMENT
FOR NON-U.S. PARTICIPANTS**

In addition to the provisions of the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan, as such plan may be amended from time to time (the “Plan”), the Long-Term Incentive Plan Program Memorandum (the “LTIP”) and the Cash-Settled Performance Unit Award Agreement (the “Agreement”), the Performance Units are subject to the following additional terms and conditions as set forth in this addendum to the Agreement to the extent the Participant resides and/or is employed in one of the countries addressed herein (the “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan, the LTIP and the Agreement. To the extent the Participant transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Addendum (if any) will apply to the Participant to the extent Ashland determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Performance Units, the LTIP and the Plan (or Ashland may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC UNION (“EEA”) / SWITZERLAND / THE UNITED KINGDOM

Data Privacy. See Section 10 above

AUSTRALIA

1. Securities Law Notice. The grant of Performance Units is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 49 and ASIC Class Order 14/1000. Additional details are set forth in the offer document for the grant of Performance Units to Australian residents, distributed to the Participant with the Plan documentation.

2. Performance Units Conditioned on Satisfaction of Regulatory Obligations. If the Participant is (a) a director of an affiliate or subsidiary incorporated in Australia, or (b) a person who is a management-level executive of an affiliate or subsidiary incorporated in Australia and who also is a director of an affiliate or subsidiary incorporated outside of the Australia, the grant of the Performance Units is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

3. Tax Information. The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

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BRAZIL

1. Commercial Relationship. The Participant expressly acknowledges and agrees that the Participant's participation in the Plan and Ashland's grant of the Performance Units does not constitute an employment relationship between the Participant and Ashland. The Participant has been granted the Performance Units as a consequence of the commercial relationship between Ashland and the Employer, and the Employer is the Participant's sole employer. Based on the foregoing, the Participant expressly recognizes that (a) the Plan and the benefits the Participant may derive from participation in the Plan do not establish any rights between the Participant and the Employer, (b) the Plan and the benefits the Participant may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by Ashland, or a termination of the Plan by Ashland, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer.

2. Extraordinary Item of Compensation. The Participant expressly acknowledges and agrees that the Participant's participation in the Plan is a result of the discretionary and unilateral decision of Ashland, as well as the Participant's free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that Ashland may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the Performance Units is an extraordinary item of compensation outside the scope of the Participant's employment contract, if any. The Performance Units are not part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar mandatory payments, which are the exclusive obligations of the Employer.

FRANCE

1. Use of English Language. By accepting the Award, the Participant acknowledges and agrees that it is the Participant's wish that the Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, either directly or indirectly, be drawn up in English.

Utilisation de l'anglais. En acceptant l'Attribution, le Participant reconnaît et accepte avoir expressément souhaité la rédaction en anglais du Contrat, de la présente Annexe, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, en vertu de l'Attribution.

INDIA

1. Labor Law Acknowledgement. The Performance Units and any amount paid pursuant to the Award received under the Plan, and the income and value of same, are extraordinary items that are not part of your annual gross salary.

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ITALY

1. Plan Document Acknowledgment. In accepting the Performance Units, the Participant acknowledges that he or she received a copy of the Plan and the Agreement and reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Addendum.

The Participant acknowledges that the Participant has read and specifically and expressly approves the following sections of the Agreement: Section 1 (Grant of Performance Units); Section 2 (Vesting of Performance Units); Section 4 (Responsibility for Taxes); Section 5 (Acknowledgment and Waiver); Section 11(a) (Governing Law and Venue); Section 11(e) (Electronic Delivery and Participation); Section 11(f) (Language); Section 11(m) (Addendum to Agreement); and the Data Privacy provision above in this Addendum.

MEXICO

1. Labor Law Policy and Acknowledgment. The Participant expressly recognizes that participation in the Plan and Ashland's grant of the Performance Units does not constitute an employment relationship between the Participant and Ashland. The Participant has been granted the Performance Units as a consequence of the commercial relationship between Ashland and the Employer in Mexico, and the Employer in Mexico is the Participant's sole employer. Based on the foregoing, the Participant expressly recognizes that (a) the Plan and the benefits derived from participation in the Plan do not establish any rights between the Participant and the Employer, (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer in Mexico, and (c) any modifications or amendments of the Plan by Ashland, or a termination of the Plan by Ashland, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer in Mexico.

2. Extraordinary Item of Compensation. The Participant expressly recognizes and acknowledges that participation in the Plan is a result of the discretionary and unilateral decision of Ashland, as well as the Participant's free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that Ashland may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the Performance Units is an extraordinary item of compensation outside the scope of the employment contract, if any. The Performance Units are not a part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar mandatory payments, which are the exclusive obligations of the Employer.

NETHERLANDS

1. Waiver of Termination Rights. As a condition to the grant of the Performance Units, the Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result

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from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) the Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

SPAIN

1. Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. By accepting the Performance Units, the Participant consents to participation in the Plan and acknowledges receipt of a copy of the Plan. The Participant understands that Ashland has unilaterally, gratuitously and in its sole discretion granted the Performance Units under the Plan to individuals who may be employees of Ashland or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind Ashland or any of its Affiliates on an ongoing basis. Consequently, the Participant understands that the Performance Units are granted on the assumption and condition that the Performance Units and the cash payment in settlement of the Performance Units shall not become a part of any employment contract (either with Ashland or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referenced above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the Performance Units shall be null and void.

The Participant understands and agrees that, as a condition of the Performance Units, unless otherwise provided in the Agreement, any unvested Performance Units as of the date the Participant ceases employment will be forfeited without further entitlement or any amount of indemnification in the event of termination of employment. The Participant acknowledges that the Participant has read and specifically accepts the terms and conditions referred to in the Agreement regarding the impact of a termination of employment on the Performance Units.

2. Termination for Cause. Notwithstanding anything to the contrary in the Plan or the Agreement, “Cause” shall be defined as set forth in the Plan, regardless of whether the termination is considered a fair termination (i.e., “despido procedente”) under Spanish legislation.

SWITZERLAND

1. Securities Law Acknowledgment. Neither the Agreement, the Addendum nor any other materials relating to the Performance Units (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of Ashland and its Affiliates or (c) has been or will be filed with, approved or supervised by any Swiss

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reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“FINMA”).

UNITED KINGDOM

1. Responsibility for Taxes. The following supplements Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, the Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Ashland, the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified Ashland and the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant’s behalf.

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the Participant understands that the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or an executive officer and income tax due is not collected from or paid by the Participant within 90 days after the end of the U.K. tax year in which the event giving rise to the income tax occurs (or such other period specified in U.K. law), the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and National Insurance Contributions (“NICs”) may be payable. The Participant acknowledges that, ultimately, the Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying Ashland or the Employer (as applicable) the amount of any employee NICs due on this additional benefit. The Participant further acknowledges that Ashland or the Employer (as applicable) may recover such amounts from the Participant by any of the means referred to in Section 4 of the Agreement.

2. Exclusion of Claim. The Participant acknowledges and agrees that the Participant shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant’s ceasing to have rights under or to be entitled to vest in the Participant’s Performance Units, whether or not as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Participant’s Performance Units. Upon the grant of the Performance Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

Appendix

(Description for grant performance metrics and vesting criteria to be added at grant date)

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FORM OF STOCK-SETTLED PERFORMANCE UNIT AGREEMENT

Ashland Global Holdings Inc.
2021 Omnibus Incentive Compensation Plan

Participant: _____
Number Performance Units: _____
Grant Date: _____, 20__
Performance Period: _____, 20__ to _____, 20__
Vesting Date: _____, 20__
Performance Metrics: (see appendix)

- 1. Grant.** Ashland Global Holdings Inc. (“Ashland”) hereby grants to the above-named Participant (the “Participant”) _____ Performance Units (the “Award”) pursuant to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”) and this Performance Unit Agreement (“Agreement”) in order to provide the Participant with an additional incentive to continue his or her services to Ashland and to continue to work for the best interests of Ashland. Capitalized terms used but not defined in this Agreement shall have the meanings given such terms in the Plan.
- 2. Value.** This Award represents the contingent right (as set forth herein) of the Participant to receive a Share for each Performance Unit earned in accordance with this Agreement. Ashland confirms this Award to the Participant, of the number of Performance Units (“PUs”) set forth above, subject to and upon all the terms, provisions and conditions contained herein and in the Plan.
- 3. Vesting.** Following acceptance of this Award by the Participant, as provided for hereunder, and based upon the attainment of the Performance Goals outlined in the appendix, this Award will become vested on the vesting date set forth above (the “Vesting Date”).
- 4. Forfeiture.** Except as otherwise provided below or as otherwise determined by the Committee, this Award shall be forfeited in the event the Participant ceases to be a director, officer, employee or consultant of Ashland or its Affiliates for any reason prior to the Vesting Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Award or any portion thereof at any time and for any reason.
- 5. Death, Disability or Retirement.** If the Participant’s employment by the Company is terminated due to the Participant’s death, Disability or Retirement, prior to the Vesting Date,

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the Participant's employment service requirement shall be deemed satisfied and the unvested Performance Units will be pro-rated through the last day worked. Such pro-ration shall be calculated based upon actual achievement of the Performance Goals at the end of the Performance Period.

6. Definitions.

(a) For purposes of this Agreement, "Retirement" shall mean a termination of employment after attaining age 55 and having at least ten (10) years of credited service with the Company or any Affiliate.

(b) For purposes of this Agreement, "Disability" shall mean a total and permanent disability as defined in section 22(e)(3) of the Code.

7. Time of Payment and Taxation. Based upon the attainment of the Performance Goals outlined in the appendix, the Award will be paid to the Participant in Shares within (30) days following the vesting of the Award at the end of the Performance Period based upon actual achievement of the Performance Goals as provided herein, subject to tax deductions and withholding as set forth in Section 9(d) of the Plan. The Company will withhold from the Award the number of shares to satisfy the minimum statutory withholding requirement.

8. Change of Control. The Award shall be treated in accordance with Section 8 of the Plan in the event of a Change of Control prior to a Vesting Date and while the Award remains outstanding.

9. Non-transferability. The Participant may not sell, transfer, pledge, assign, attach or otherwise alienate or hypothecate any rights under this Agreement other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

10. No Right to Employment. Nothing contained in this Agreement or in the Plan shall confer upon the Participant any right to continue in the employment of, or remain in the service of, Ashland or its Affiliates.

11. Data Privacy. Information about the Participant and the Participant's participation in the Plan may be collected, recorded and held, used and disclosed by and among Ashland, its Affiliates and any third-party Plan administrators as necessary for the purpose of managing and administering the Plan. The Participant understands that such processing of this information may need to be carried out by Ashland, its Affiliates and by third-party administrators whether such persons are located within the Participant's country or elsewhere, including the United States of America. By accepting this Award, the Participant consents to the processing of information relating to the Participant and the Participant's participation in the Plan in any one or more of the ways referred to above.

12. Electronic Delivery and Participation. Ashland may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The

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Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by Ashland or a third party designated by Ashland.

13. Restrictive Covenants. In consideration of this Award, the Participant agrees that during the Participant's employment and the twelve (12) month period following the Participant's termination of employment with Ashland or its Affiliates for any reason (the "Covenant Period"), without the written consent of Ashland, the Participant will not:

- (i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Affiliates; or
- (ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Affiliates, including, without limitation:
 - (a) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Affiliates to terminate his, her or its relationship with Ashland or any of its Affiliates for any reason; or
 - (b) disclose proprietary or confidential information of Ashland or any of its Affiliates to third parties or use any such proprietary or confidential information for the benefit of anyone other than Ashland and its Affiliates;

provided, however, that this Agreement shall not prohibit the Participant in any way from (1) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (2) providing proprietary or confidential information to the SEC, or providing the SEC with information that would otherwise violate clause (ii) above, to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (3) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Ashland; or (4) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934. Furthermore, the Participant is advised that the Participant shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any proprietary or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. The Participant understands that if he or she makes a disclosure of proprietary or confidential information that is covered above, he or she is not required to inform Ashland, in advance or otherwise, that such disclosure(s) has been made. The restrictions in this paragraph are referred to herein as the "Participant Covenants".

Notwithstanding any other provision of the Plan or this Agreement to the contrary, but subject to any applicable laws to the contrary, the Participant agrees that in the event the Participant

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fails to comply or otherwise breaches any of the Participant Covenants either during the Participant's employment or within the Covenant Period for any reason Ashland may: (x) cancel this Award; (y) eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Affiliates (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the Code and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Participant in an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) or payable to the Participant under this Agreement; and/or (z) require the Participant to pay Ashland an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) to the Participant under this Agreement; in each case together with the amount of Ashland's court costs, attorney fees, and other costs and expenses incurred in connection therewith; provided that the actions described in clauses (x), (y) and (z) shall not be taken with respect to the Award at any time following the third anniversary of the vesting of the Award (or the applicable portion thereof). To the extent a longer Covenant Period is specified in another agreement between the Participant and Ashland or its Affiliates, the provisions of this section 13 shall be extended to apply to such longer period.

14. Acceptance. This Award of Performance Units is subject to the Participant's online acceptance of the terms and conditions of this Agreement through the Fidelity website. The right to the Performance Units under the Plan shall expire if not accepted by _____, 20__.

By accepting the terms and conditions of this Agreement, the Participant acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). A copy of these documents can be found on the Company's intranet or your Fidelity account and may also be obtained by contacting the Company's Human Resources Department. The terms and provisions of the Plan are incorporated herein by reference. The Participant represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that he or she has had the opportunity to obtain independent legal advice at his or her expense prior to accepting this Award.

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused this instrument to be executed and delivered effective as of the day and year first above written.

Ashland Global Holdings Inc.

Eileen Drury, Vice President Human Resources

By: _____

Name: _____

Date: _____

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Appendix

(Description for grant performance metrics and vesting criteria to be added at grant date)

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FORM OF RESTRICTED STOCK UNIT AGREEMENT

Ashland Global Holdings Inc.
2021 Omnibus Incentive Compensation Plan

Participant: _____

Number of Restricted Stock Units: _____

Grant Date: _____

Vesting Dates: 1/3 on _____
1/3 on _____
1/3 on _____

- 1. Grant.** Ashland Global Holdings Inc. (“Ashland”) hereby grants to the above-named Participant (the “Participant”) _____ Restricted Stock Units (the “Award”) pursuant to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”) and this Restricted Stock Unit Agreement (this “Agreement”), in order to provide the Participant with an additional incentive to continue his or her services to Ashland and its Affiliates and to continue to work for the best interests of Ashland. Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the Plan.
- 2. Value.** Each Restricted Stock Unit represents the contingent right (as set forth herein) of the Participant to receive a Share in accordance with this Agreement. Ashland confirms this Award to the Participant, of the number of Restricted Stock Units (“RSUs”) set forth above, subject to and upon all the terms, provisions and conditions contained herein and in the Plan.
- 3. Vesting.** Following acceptance of this Award by the Participant, as provided for hereunder, the applicable number of RSUs set forth above will become vested on the applicable vesting date set forth above (the applicable “Vesting Date”).
- 4. Forfeiture.** Except as otherwise provided below or as otherwise determined by the Committee, in the event the Participant ceases to be a director, officer, employee or consultant of Ashland or its Affiliates for any reason prior to a Vesting Date, all RSUs which have not vested prior to such cessation shall be forfeited. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Award or any portion thereof at any time and for any reason.

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5. **Death, Disability or Retirement.** If the Participant's employment by the Company is terminated due to the Participant's death, Disability or Retirement, prior to a Vesting Date, the remaining unvested RSUs will be pro-rated through the last day worked and the vesting would be accelerated. Such pro-ration shall be calculated by a method determined by the Committee in its sole discretion.
6. **Definitions.**
- (a) For purposes of this Agreement, "Retirement" shall mean a termination of employment for any reason that is a "separation from service" within the meaning of Section 409A of the Code, after attaining age 55 and having at least ten (10) years of credited service with the Company or any Affiliate.
- (b) For purposes of this Agreement, "Disability" shall mean a total and permanent disability as defined in section 22(e)(3) of the Code.
7. **Time of Payment and Taxation.** The Shares underlying any RSUs that become vested in accordance with this Agreement will be delivered within thirty (30) days after such RSUs become vested as provided herein, subject to tax deductions and withholding as set forth in Section 9(d) of the Plan. The Company will withhold from the Award the number of shares to satisfy the minimum statutory withholding requirement.
8. **Dividends.** While this Award is outstanding, on each date that cash dividends are paid to holders of Shares, the Participant will be credited with a number of additional RSUs equal to (1) the product of the number of outstanding RSUs held by the Participant as of the date of record for such dividend times the per share cash dividend amount, divided by (2) the closing stock price of Shares on the date of record for such dividend. Such additional RSUs will be subject to all the terms and conditions of this Agreement and the Plan and to the same vesting conditions and restrictions as the underlying RSUs to which they relate.
9. **Fractional Shares.** Notwithstanding any other provision of this Agreement or the Plan to the contrary, in the event the Participant is credited with any fractional RSUs as a result of any Dividends prior to a Vesting Date, such fractional RSUs shall not vest as of such Vesting Date, but shall instead be treated as an RSU that is scheduled to vest on the subsequent Vesting Date; provided, further, that any fractional RSUs that remain outstanding on the final Vesting Date (or such other date on which all remaining outstanding RSUs become vested in accordance with this Agreement) shall be rounded up to a whole RSU and shall vest in accordance with this Agreement.
10. **Change of Control.** The Award shall be treated in accordance with Section 8 of the Plan in the event of a Change of Control prior to a Vesting Date and while the Award remains outstanding.
11. **Nontransferability.** The Participant may not sell, transfer, pledge, assign, attach or otherwise alienate or hypothecate any rights under this Agreement other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by him

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or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

- 12. No Right to Employment.** Nothing contained in this Agreement or in the Plan shall confer upon the Participant any right to continue in the employment of, or remain in the service of, Ashland or any of its Affiliates.
- 13. Data Privacy.** Information about the Participant and the Participant's participation in the Plan may be collected, recorded and held, used and disclosed by and among Ashland, its Affiliates and any third party Plan administrators as necessary for the purpose of managing and administering the Plan. The Participant understands that such processing of this information may need to be carried out by Ashland and its Affiliates and by third party administrators whether such persons are located within the Participant's country or elsewhere, including the United States of America. By accepting this Award, the Participant consents to the processing of information relating to the Participant and the Participant's participation in the Plan in any one or more of the ways referred to above.
- 14. Electronic Delivery and Participation.** Ashland may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by Ashland or a third party designated by Ashland.
- 15. Restrictive Covenants.** In consideration of this Award, the Participant agrees that during the Participant's employment and the twelve (12) month period following the Participant's termination of employment with Ashland or its Affiliates for any reason (the "Covenant Period"), without the written consent of Ashland, the Participant will not:
- (i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Affiliates; or
 - (ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Affiliates, including, without limitation:
 - (a) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Affiliates to terminate his, her or its relationship with Ashland or any of its Affiliates for any reason; or
 - (b) disclose proprietary or confidential information of Ashland or any of its Affiliates to third parties or use any such proprietary or confidential information for the benefit of anyone other than Ashland and its Affiliates;
- provided, however, that this Agreement shall not prohibit the Participant in any way from (1) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (2) providing proprietary or confidential information to the SEC, or providing the

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SEC with information that would otherwise violate clause (ii) above, to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (3) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Ashland; or (4) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934. Furthermore, the Participant is advised that the Participant shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any proprietary or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. The Participant understands that if he or she makes a disclosure of proprietary or confidential information that is covered above, he or she is not required to inform Ashland, in advance or otherwise, that such disclosure(s) has been made. The restrictions in this paragraph are referred to herein as the "Participant Covenants".

Notwithstanding any other provision of the Plan or this Agreement to the contrary, but subject to any applicable laws to the contrary, the Participant agrees that in the event the Participant fails to comply or otherwise breaches any of the Participant Covenants either during the Participant's employment or within the Covenant Period for any reason Ashland may: (x) cancel this Award, (y) eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Affiliates (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the Code and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Participant in an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) or payable to the Participant under this Agreement; and/or (z) require the Participant to pay Ashland an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) to the Participant under this Agreement; in each case together with the amount of Ashland's court costs, attorney fees, and other costs and expenses incurred in connection therewith; provided that the actions described in clauses (x), (y) and (z) shall not be taken with respect to the Award at any time following the third anniversary of the vesting of the Award (or the applicable portion thereof). To the extent a longer Covenant Period is specified in another agreement between the Participant and Ashland or its Affiliates, the provisions of this section 15 shall be extended to apply to such longer period.

16. **Acceptance.** This Award of Restricted Stock Units is subject to the Participant's on-line acceptance of the terms and conditions of this Agreement through the Fidelity website. The right to the Restricted Stock Units under the Plan shall expire if not accepted by _____, 20__.

By accepting the terms and conditions of this Agreement, the Participant acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). A copy of these documents can be found on the Company's intranet or your Fidelity account and may also be obtained by contacting the

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Company's Human Resources Department. The terms and provisions of the Plan are incorporated herein by reference. The Participant represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein and, in the Plan, and acknowledges that he or she has had the opportunity to obtain independent legal advice at his or her expense prior to accepting this Award.

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused this instrument to be executed and delivered effective as of the day and year first above written.

Ashland Global Holdings Inc.

Eileen Drury, Vice-President Human Resources

By: _____

Name: _____

Date: _____

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FORM OF STOCK-SETTLED PERFORMANCE UNIT AGREEMENT FOR (GERMANY)

Ashland Global Holdings Inc.
2021 Omnibus Incentive Compensation Plan

Participant: _____
Number Performance Units: _____
Grant Date: _____, 20____
Performance Period: _____ 20____ to _____, 20____
Vesting Date: _____, 20____
Performance Metrics: (see appendix)

- 1. Grant.** Ashland Global Holdings Inc. (“Ashland”) hereby grants to the above-named Participant (the “Participant”) _____ Performance Units (the “Award”) pursuant to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”) and this Performance Unit Agreement (“Agreement”) in order to provide the Participant with an additional incentive to continue his or her services to Ashland and to continue to work for the best interests of Ashland. Capitalized terms used but not defined in this Agreement shall have the meanings given such terms in the Plan.
- 2. Value.** This Award represents the contingent right (as set forth herein) of the Participant to receive a Share for each Performance Unit earned in accordance with this Agreement. Ashland confirms this Award to the Participant, of the number of Performance Units (“PUs”) set forth above, subject to and upon all the terms, provisions and conditions contained herein and in the Plan.
- 3. Vesting.** Following acceptance of this Award by the Participant, as provided for hereunder, and based upon the attainment of the Performance Goals outlined in the appendix, this Award will become vested on the vesting date set forth above (the “Vesting Date”).
- 4. Forfeiture.** Except as otherwise provided below or as otherwise determined by the Committee, this Award shall be forfeited in the event the Participant ceases to be a director, officer, employee or consultant of Ashland or its Affiliates for any reason prior to the Vesting Date. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Award or any portion thereof at any time and for any reason.
- 5. Death, Disability or Retirement.** If the Participant’s employment by the Company is terminated due to the Participant’s death, Disability or Retirement, prior to the Vesting Date, the Participant’s employment/service requirement shall be deemed satisfied and the unvested Performance Units will be pro-rated through the last day worked. Such pro-ration shall be

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calculated based upon actual achievement of the Performance Goals at the end of the Performance Period.

6. Definitions.

(a) For purposes of this Agreement, “Retirement” shall mean a termination of employment after attaining age 55 and having at least ten (10) years of credited service with the Company or any Affiliate.

(b) For purposes of this Agreement, “Disability” shall mean a total and permanent disability as defined in section 22(e)(3) of the Code.

7. Time of Payment and Taxation. Based upon the attainment of the Performance Goals outlined in the appendix, the Award will be paid to the Participant in Shares within (30) days following the vesting of the Award at the end of the Performance Period based upon actual achievement of the Performance Goals as provided herein, subject to tax deductions and withholding as set forth in Section 9(d) of the Plan. The Company will withhold from the Award the number of shares to satisfy the minimum statutory withholding requirement.

8. Responsibility for Taxes. Regardless of any action Ashland, or any of its Affiliates, including the Employer, takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Award (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant’s responsibility and that Ashland and its Affiliates, including the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the PUs, the vesting of the PUs and any payments in settlement of any vested PUs, and (b) do not commit to structure the terms of the grant or any aspect of the PUs to reduce or eliminate the Participant’s liability for Tax-Related Items.

If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges and agrees that the Employer and/or other Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly and explicitly consents to the withholding methods as provided for hereunder. All other Tax-Related Items related to the PUs shall be the Participant’s sole responsibility

9. Change of Control. The Award shall be treated in accordance with Section 8 of the Plan in the event of a Change of Control prior to a Vesting Date and while the Award remains outstanding.

10. Non-transferability. The Participant may not sell, transfer, pledge, assign, attach or otherwise alienate or hypothecate any rights under this Agreement other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

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3. **No Right to Employment.** Nothing contained in this Agreement or in the Plan shall confer upon the Participant any right to continue in the employment of, or remain in the service of, Ashland or its Affiliates.
4. **Data Privacy.** Information about the Participant and the Participant's participation in the Plan may be collected, recorded and held, used and disclosed by and among Ashland, its Affiliates and any third-party Plan administrators as necessary for the purpose of managing and administering the Plan. The Participant understands that such processing of this information may need to be carried out by Ashland, its Affiliates and by third-party administrators whether such persons are located within the Participant's country or elsewhere, including the United States of America. By accepting this Award, the Participant consents to the processing of information relating to the Participant and the Participant's participation in the Plan in any one or more of the ways referred to above.
5. **Electronic Delivery and Participation.** Ashland may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by Ashland or a third party designated by Ashland.
6. **Effect of Agreement.** The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the terms of the Award), and hereby accepts this Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee regarding any questions relating to this Award. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the Plan terms and provisions shall prevail.
7. **No Advice Regarding Grant.** Ashland, its Affiliates and the Employer are not providing any tax, legal or financial advice, nor is Ashland, its Affiliates or the Employer making any recommendations regarding the Participant's participation in the Plan. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
8. **Section 409A Compliance.** This Agreement is intended to comply with Section 409A of the Code, and any regulations, rulings, or guidance provided thereunder. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Ashland reserves the unilateral right to amend this Agreement upon written notice to the Participant in order to prevent taxation under Section 409A of the Code
9. **Restrictive Covenants.** In consideration of this Award, the Participant agrees that during the Participant's employment and the twelve (12) month period following the Participant's termination of employment with Ashland or its Affiliates for any reason (the "Covenant Period"), without the written consent of Ashland, the Participant will not:

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- (i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Affiliates; or
- (ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Affiliates, including, without limitation:
 - (a) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Affiliates to terminate his, her or its relationship with Ashland or any of its Affiliates for any reason; or
 - (b) disclose proprietary or confidential information of Ashland or any of its Affiliates to third parties or use any such proprietary or confidential information for the benefit of anyone other than Ashland and its Affiliates;

provided, however, that this Agreement shall not prohibit the Participant in any way from (1) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the “SEC”); (2) providing proprietary or confidential information to the SEC, or providing the SEC with information that would otherwise violate clause (ii) above, to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (3) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Ashland; or (4) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934. Furthermore, the Participant is advised that the Participant shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any proprietary or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. The Participant understands that if he or she makes a disclosure of proprietary or confidential information that is covered above, he or she is not required to inform Ashland, in advance or otherwise, that such disclosure(s) has been made. The restrictions in this paragraph are referred to herein as the “Participant Covenants”.

Notwithstanding any other provision of the Plan or this Agreement to the contrary, but subject to any applicable laws to the contrary, the Participant agrees that in the event the Participant fails to comply or otherwise breaches any of the Participant Covenants either during the Participant’s employment or within the Covenant Period for any reason Ashland may: (x) cancel this Award; (y) eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Affiliates (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the Code and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Participant in an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares

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awarded) or payable to the Participant under this Agreement; and/or (z) require the Participant to pay Ashland an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) to the Participant under this Agreement; in each case together with the amount of Ashland's court costs, attorney fees, and other costs and expenses incurred in connection therewith; provided that the actions described in clauses (x), (y) and (z) shall not be taken with respect to the Award at any time following the third anniversary of the vesting of the Award (or the applicable portion thereof). To the extent a longer Covenant Period is specified in another agreement between the Participant and Ashland or its Affiliates, the provisions of this section 13 shall be extended to apply to such longer period.

16. Acknowledgement and Waiver. The Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Ashland, is discretionary in nature and may be modified, amended, suspended or terminated by Ashland at any time;
- (b) the grant of PUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PUs, or benefits in lieu of PUs, even if PUs have been granted in the past;
- (c) all decisions with respect to future grants, if any, will be at the sole discretion of Ashland;
- (d) the Participant is participating voluntarily in the Plan;
- (e) this Award and any resulting benefits are not intended to replace any pension rights or compensation;
- (f) this Award and any resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for Ashland, its Affiliates or the Employer;
- (g) unless otherwise agreed with Ashland, the PUs and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Affiliate;
- (h) this Award will not be interpreted to form an employment contract or relationship with Ashland, any of its Affiliates or the Employer;
- (i) the future value of the Shares underlying the PUs is unknown, indeterminable and cannot be predicted with certainty;
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the PUs resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws).

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17. Acceptance. This Award of Performance Units is subject to the Participant's online acceptance of the terms and conditions of this Agreement through the Fidelity website. The right to the Performance Units under the Plan shall expire if not accepted by _____, 20__.

By accepting the terms and conditions of this Agreement, the Participant acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). A copy of these documents can be found on the Company's intranet or your Fidelity account and may also be obtained by contacting the Company's Human Resources Department. The terms and provisions of the Plan are incorporated herein by reference. The Participant represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that he or she has had the opportunity to obtain independent legal advice at his or her expense prior to accepting this Award.

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused this instrument to be executed and delivered effective as of the day and year first above written.

Ashland Global Holdings Inc.

Eileen Drury, Vice President Human Resources

By: _____

Name: _____

Date: _____

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Appendix

(Description for grant performance metrics and vesting criteria to be added at grant date)

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FORM OF RESTRICTED STOCK UNIT AGREEMENT FOR (GERMANY)

Ashland Global Holdings Inc.
2021 Omnibus Incentive Compensation Plan

Participant: _____

Number of Restricted Stock Units: _____

Grant Date: _____

Vesting Dates: 1/3 on _____
1/3 on _____
1/3 on _____

- 1. Grant.** Ashland Global Holdings Inc. (“Ashland”) hereby grants to the above-named Participant (the “Participant”) _____ Restricted Stock Units (the “Award”) pursuant to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”) and this Restricted Stock Unit Agreement (this “Agreement”), in order to provide the Participant with an additional incentive to continue his or her services to Ashland and its Affiliates and to continue to work for the best interests of Ashland. Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the Plan.
- 2. Value.** Each Restricted Stock Unit represents the contingent right (as set forth herein) of the Participant to receive a Share in accordance with this Agreement. Ashland confirms this Award to the Participant, of the number of Restricted Stock Units (“RSUs”) set forth above, subject to and upon all the terms, provisions and conditions contained herein and in the Plan.
- 3. Vesting.** Following acceptance of this Award by the Participant, as provided for hereunder, the applicable number of RSUs set forth above will become vested on the applicable vesting date set forth above (the applicable “Vesting Date”).
- 4. Forfeiture.** Except as otherwise provided below or as otherwise determined by the Committee, in the event the Participant ceases to be a director, officer, employee or consultant of Ashland or its Affiliates for any reason prior to a Vesting Date, all RSUs which have not vested prior to such cessation shall be forfeited. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Award or any portion thereof at any time and for any reason.

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5. **Death, Disability or Retirement.** If the Participant's employment by the Company is terminated due to the Participant's death, Disability or Retirement, prior to a Vesting Date, the remaining unvested RSUs will be pro-rated through the last day worked and the vesting would be accelerated. Such pro-ration shall be calculated by a method determined by the Committee in its sole discretion.
6. **Definitions.**
- (a) For purposes of this Agreement, "Retirement" shall mean a termination of employment for any reason that is a "separation from service" within the meaning of Section 409A of the Code, after attaining age 55 and having at least ten (10) years of credited service with the Company or any Affiliate.
- (b) For purposes of this Agreement, "Disability" shall mean a total and permanent disability as defined in section 22(e)(3) of the Code.
7. **Time of Payment and Taxation.** The Shares underlying any RSUs that become vested in accordance with this Agreement will be delivered within thirty (30) days after such RSUs become vested as provided herein, subject to tax deductions and withholding as set forth in Section 9(d) of the Plan. The Company will withhold from the Award the number of shares to satisfy the minimum statutory withholding requirement.
8. **Responsibility for Taxes.** Regardless of any action Ashland, or any of its Affiliates, including the Employer, takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Award ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility and that Ashland and its Affiliates, including the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the RSUs, the vesting of the RSUs and any payments in settlement of any vested RSUs, and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items.
- If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges and agrees that the Employer and/or other Affiliates may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly and explicitly consents to the withholding methods as provided for hereunder. All other Tax-Related Items related to the RSUs shall be the Participant's sole responsibility.
9. **Dividends.** While this Award is outstanding, on each date that cash dividends are paid to holders of Shares, the Participant will be credited with a number of additional RSUs equal to (1) the product of the number of outstanding RSUs held by the Participant as of the date of record for such dividend times the per share cash dividend amount, divided by (2) the closing stock price of Shares on the date of record for such dividend. Such additional RSUs will be subject to all the terms and conditions of this Agreement and the Plan and to the same vesting conditions and restrictions as the underlying RSUs to which they relate.

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- 10. Fractional Shares.** Notwithstanding any other provision of this Agreement or the Plan to the contrary, in the event the Participant is credited with any fractional RSUs as a result of any Dividends prior to a Vesting Date, such fractional RSUs shall not vest as of such Vesting Date, but shall instead be treated as an RSU that is scheduled to vest on the subsequent Vesting Date; provided, further, that any fractional RSUs that remain outstanding on the final Vesting Date (or such other date on which all remaining outstanding RSUs become vested in accordance with this Agreement) shall be rounded up to a whole RSU and shall vest in accordance with this Agreement.
- 11. Change of Control.** The Award shall be treated in accordance with Section 8 of the Plan in the event of a Change of Control prior to a Vesting Date and while the Award remains outstanding.
- 12. Nontransferability.** The Participant may not sell, transfer, pledge, assign, attach or otherwise alienate or hypothecate any rights under this Agreement other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her. The terms of this Award shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.
- 13. No Right to Employment.** Nothing contained in this Agreement or in the Plan shall confer upon the Participant any right to continue in the employment of, or remain in the service of, Ashland or any of its Affiliates.
- 14. Data Privacy.** Information about the Participant and the Participant's participation in the Plan may be collected, recorded and held, used and disclosed by and among Ashland, its Affiliates and any third party Plan administrators as necessary for the purpose of managing and administering the Plan. The Participant understands that such processing of this information may need to be carried out by Ashland and its Affiliates and by third party administrators whether such persons are located within the Participant's country or elsewhere, including the United States of America. By accepting this Award, the Participant consents to the processing of information relating to the Participant and the Participant's participation in the Plan in any one or more of the ways referred to above.
- 15. Electronic Delivery and Participation.** Ashland may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by Ashland or a third party designated by Ashland.
- 16. Effect of Agreement.** The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the terms of the Award), and hereby accepts this Award and agrees to be bound by its contractual terms as set forth herein and in the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee regarding any questions relating to this Award. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the Plan terms and provisions shall prevail.

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17. No Advice Regarding Grant. Ashland, its Affiliates and the Employer are not providing any tax, legal or financial advice, nor is Ashland, its Affiliates or the Employer making any recommendations regarding the Participant's participation in the Plan. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

18. Section 409A Compliance. This Agreement is intended to comply with Section 409A of the Code, and any regulations, rulings, or guidance provided thereunder. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Ashland reserves the unilateral right to amend this Agreement upon written notice to the Participant in order to prevent taxation under Section 409A of the Code.

19. Restrictive Covenants. In consideration of this Award, the Participant agrees that during the Participant's employment and the twelve (12) month period following the Participant's termination of employment with Ashland or its Affiliates for any reason (the "Covenant Period"), without the written consent of Ashland, the Participant will not:

(i) engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee or otherwise in any business or activity competitive with the business conducted by Ashland or any of its Affiliates; or

(ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Affiliates, including, without limitation:

(a) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Affiliates to terminate his, her or its relationship with Ashland or any of its Affiliates for any reason; or

(b) disclose proprietary or confidential information of Ashland or any of its Affiliates to third parties or use any such proprietary or confidential information for the benefit of anyone other than Ashland and its Affiliates;

provided, however, that this Agreement shall not prohibit the Participant in any way from (1) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (2) providing proprietary or confidential information to the SEC, or providing the SEC with information that would otherwise violate clause (ii) above, to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (3) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Ashland; or (4) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934. Furthermore, the Participant is advised that the Participant shall not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of any proprietary or confidential information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a Federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely

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for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. The Participant understands that if he or she makes a disclosure of proprietary or confidential information that is covered above, he or she is not required to inform Ashland, in advance or otherwise, that such disclosure(s) has been made. The restrictions in this paragraph are referred to herein as the “Participant Covenants”.

Notwithstanding any other provision of the Plan or this Agreement to the contrary, but subject to any applicable laws to the contrary, the Participant agrees that in the event the Participant fails to comply or otherwise breaches any of the Participant Covenants either during the Participant’s employment or within the Covenant Period for any reason Ashland may: (x) cancel this Award, (y) eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Affiliates (either directly or under any employee benefit or compensation plan, agreement, or arrangement), except to the extent such compensation, benefit or payment constitutes deferred compensation under Section 409A of the Code and such elimination or reduction would trigger a tax or penalty under Section 409A of the Code, to or on behalf of the Participant in an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) or payable to the Participant under this Agreement; and/or (z) require the Participant to pay Ashland an amount up to the total amount paid (or the closing stock price of Shares on the payment date multiplied by the number of Shares awarded) to the Participant under this Agreement; in each case together with the amount of Ashland’s court costs, attorney fees, and other costs and expenses incurred in connection therewith; provided that the actions described in clauses (x), (y) and (z) shall not be taken with respect to the Award at any time following the third anniversary of the vesting of the Award (or the applicable portion thereof). To the extent a longer Covenant Period is specified in another agreement between the Participant and Ashland or its Affiliates, the provisions of this section 15 shall be extended to apply to such longer period.

20. Acknowledgement and Waiver. The Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Ashland, is discretionary in nature and may be modified, amended, suspended or terminated by Ashland at any time;
- (b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future grants, if any, will be at the sole discretion of Ashland;
- (d) the Participant is participating voluntarily in the Plan;
- (e) this Award and any resulting benefits are not intended to replace any pension rights or compensation;

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(f) this Award and any resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for Ashland, its Affiliates or the Employer;

(g) unless otherwise agreed with Ashland, the RSUs and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Affiliate;

(h) this Award will not be interpreted to form an employment contract or relationship with Ashland, any of its Affiliates or the Employer;

(i) the future value of the Shares underlying the RSUs is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws).

21. Acceptance. This Award of Restricted Stock Units is subject to the Participant's on-line acceptance of the terms and conditions of this Agreement through the Fidelity website. The right to the Restricted Stock Units under the Plan shall expire if not accepted by _____, 20__.

By accepting the terms and conditions of this Agreement, the Participant acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). A copy of these documents can be found on the Company's intranet or your Fidelity account and may also be obtained by contacting the Company's Human Resources Department. The terms and provisions of the Plan are incorporated herein by reference. The Participant represents that he or she is familiar with the terms and provisions of the Prospectus Information and hereby accepts this Award on the terms and conditions set forth herein and, in the Plan, and acknowledges that he or she has had the opportunity to obtain independent legal advice at his or her expense prior to accepting this Award.

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused this instrument to be executed and delivered effective as of the day and year first above written.

Ashland Global Holdings Inc.

Eileen Drury, Vice-President Human Resources

By: _____

Name: _____

Date: _____

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