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): October 8, 2019

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

333-211719	**81-2587835**
(Commission File Number)	**(I.R.S. Employer Identification No.)**

50 E. RiverCenter Boulevard
Covington, Kentucky 41011

Registrant's telephone number, including area code (859) 815-3333

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, $0.01 par value	**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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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 October 8, 2019, Ashland Global Holdings Inc. (“Ashland” or the “Company”) announced that the Board of Directors of Ashland (the “Board”) appointed Guillermo Novo, 57, to serve as the Company’s Chief Executive Officer, effective December 31, 2019. Mr. Novo was also elected Chairman of the Board, effective December 31, 2019. Mr. Novo is succeeding William A. Wulfsohn, 57, who will step down as Chief Executive Officer effective December 31, 2019. Mr. Wulfsohn will also cease to be a member of the Board of Directors on such date.

Mr. Novo has served as a director of the Board since May 22, 2019, serving on the Audit and Environmental, Health, Safety and Quality Committees. Mr. Novo recently served as the President and CEO of Versum Materials, Inc., and was a member of the board of directors. Previously, Mr. Novo served as Executive Vice President, Materials Technologies of Air Products and Chemicals, Inc. (“Air Products”) since October 2014. He joined Air Products in September 2012 as Senior Vice President Electronics, Performance Materials, Strategy and Technology. Prior to joining Air Products, Mr. Novo was employed by the Dow Chemical Company where he most recently served as group vice president, Dow Coating Materials, a large specialty chemicals business. He began his career in 1986 with Rohm and Haas Company (which merged with Dow in 2009) and over the next 24 years progressed through a variety of commercial, marketing, and general management positions, living in South America, the United States and Asia. In 1998, Mr. Novo was named a vice president at Rohm and Haas, and in 2006 he became a corporate officer and one of five group executives on the corporate leadership team responsible for driving the overall strategy for the company. Mr. Novo holds a B.S. degree in industrial engineering from the University of Central Florida and an MBA from the University of Michigan.

Offer Letter with Mr. Novo
Mr. Novo entered into an offer letter with Ashland, dated October 8, 2019 (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Novo will receive an annual base salary of $1,050,000, an annual target incentive opportunity pursuant to Ashland’s Incentive Compensation Plan equal to 120% of base salary (with a maximum amount equal to 200% of base salary) and annual grants pursuant to Ashland’s Long-Term Incentive Program with a target value equal to 400% of base salary, subject to the discretion of the Ashland Compensation Committee in each year, with such initial annual long-term incentive award to be granted in January 2020 and allocated as 50% performance units, 25% stock appreciation rights and 25% time-vested restricted stock units. The Offer Letter also provides that Mr. Novo will be eligible for certain other benefits, including relocation benefits, financial planning assistance, an annual executive physical exam and other benefits provided to Ashland’s senior executives.

In addition, promptly following the commencement of Mr. Novo’s employment with Ashland, Mr. Novo will receive (1) a sign-on cash award of $1 million and (2) a sign-on equity award consisting of (a) time-vested restricted stock units which will vest in equal installments on each of December 15, 2020, 2021 and 2022, with a value equal to $2 million as of the date of the Offer Letter and (b) performance-based restricted stock units with a performance period ending on December 15, 2022, with a target value equal to $2 million as of the date of the Offer Letter.

Mr. Novo will be entitled to severance payments and benefits pursuant to the Ashland Severance Pay Plan upon a termination without “cause” (as defined in the Offer Letter). Pursuant to the Ashland Severance Pay Plan, upon such a termination and subject to his execution of a general release of claims, Mr. Novo will be eligible to receive a lump sum payment equal to 104 weeks of base salary and continued participation in Ashland’s medical and dental plans at Ashland’s cost for a minimum of 12 weeks and a maximum of 52 weeks, based upon Mr. Novo’s years of service as of such termination.

In addition, upon a termination without cause or a resignation for “good reason” (as defined in the Offer Letter) at any time prior to December 31, 2022, Mr. Novo will be entitled to the payments and benefits provided under the Ashland Severance Pay Plan as in effect on the date of the Offer Letter, as well as (1) a pro-rata annual incentive compensation payment for the year of termination based on actual performance and (2) COBRA continuation coverage at Ashland’s cost for a minimum of 20 weeks. Upon a termination of employment by Ashland for any reason other than for cause, or upon Mr. Novo’s resignation for good reason or “retirement” (as defined in the Offer Letter), in each case, prior to December 31, 2022, Mr. Novo will additionally be entitled to pro-rata vesting of any outstanding equity-based awards, with performance-based awards settled after the end of the applicable performance period based on actual performance.

In connection with his start date, Mr. Novo will also enter into a Change in Control Agreement, substantially consistent with Ashland's Form of CEO Change in Control Agreement, providing for payments and benefits upon a termination of employment without "cause" or a resignation for "good reason" within 24 months following a "change in control" (each as defined in the Change in Control Agreement), including (1) a lump sum payment equal to three times the sum of his highest annual base compensation and highest annual target incentive compensation amount in the three fiscal years prior to the year of termination, (2) a pro-rata target annual incentive compensation payment for the year of termination, (3) accelerated vesting of all outstanding equity-based awards, (4) continued participation in Ashland's medical, dental and group life insurance plans through December 31 of the calendar year following the year of termination and (5) certain other benefits, including outplacement services for the year following termination and financial planning services. Such payments and benefits will, however, be reduced if a reduction would result in Mr. Novo retaining a greater net after-tax amount following the application of Section 280G of the Internal Revenue Code of 1986, as amended. Pursuant to the Change in Control Agreement, Mr. Novo will be subject to perpetual confidentiality provisions as well as non-competition and non-solicitation of customer and employee restrictions for the two-year post-termination period.

The foregoing description of the agreement is a summary of its material terms, does not purport to be complete and is qualified in its entirety by reference to the Offer Letter, which is filed hereto as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Letter Agreement with Mr. Wulfsohn

Ashland and Mr. Wulfsohn have entered into a letter agreement, dated October 8, 2019 (the "Wulfsohn Letter Agreement"). Under the Wulfsohn Letter Agreement, Mr. Wulfsohn will continue to serve as Chief Executive Officer and Chairman of the Board until December 31, 2019 in accordance with his current terms and conditions of employment, except that he will not receive any additional equity-based awards. Pursuant to the Wulfsohn Letter Agreement, as of December 31, 2019, Mr. Wulfsohn will be offered a Separation Agreement and General Release pursuant to which Mr. Wulfsohn will be entitled to receive (1) a lump-sum severance payment equal to two years of base salary, in accordance with the terms of Ashland's Severance Pay Plan, (2) 20 weeks of continued coverage under Ashland's medical and dental plans at no cost, in accordance with the terms of Ashland's Severance Pay Plan, (3) a pro-rata short term incentive payment for fiscal year 2020, based on actual performance and paid at the time short-term incentive payments are generally made, (4) a pro-rata payment with respect to outstanding performance unit awards, based on actual performance and payable in accordance with the terms of such awards, (5) pro-rata accelerated vesting of outstanding restricted stock unit awards and stock appreciation rights and (6) certain other benefits, including outplacement and financial planning expense reimbursements.

Under the terms of the Separation Agreement and General Release, Mr. Wulfsohn will provide a general release of claims and agree to non-competition and non-solicitation of customers and employees restrictions for the two-year post-termination period. The Separation Agreement and General Release also contains customary restrictive covenants related to confidential information, company property, and non-disparagement.

The foregoing description of the Wulfsohn Letter Agreement is a summary of its material terms, does not purport to be complete and is qualified in its entirety by reference to the agreement, which is filed hereto as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

On October 8, 2019, the Company issued a press release relating to the announcement described in Item 5.02. The release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits

10.1	Offer Letter by and among Ashland Global Holdings Inc. and Guillermo Novo, dated October 8, 2019.
10.2	Letter Agreement by and among Ashland Global Holdings Inc., Ashland LLC and William A. Wulfsohn, dated October 8, 2019.
99.1	News Release dated October 8, 2019.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

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 hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.
(Registrant)

October 8, 2019	By:	/s/ Peter J. Ganz
		Name: Peter J. Ganz
		Title: Senior Vice President, General Counsel and Secretary

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October 8, 2019

Mr. Guillermo Novo
[Redacted]

Dear Guillermo:

This letter confirms the employment offer extended to you for the positions of Chairman of the Board and Chief Executive Officer of Ashland Global Holdings Inc. (together with its subsidiaries, "Ashland") and Chief Executive Officer of Ashland LLC, reporting solely and directly to Ashland's Board of Directors. You will also continue as a member of the Ashland Board of Directors. Your principal place of employment will be Ashland's corporate headquarters in Wilmington, Delaware. The details of the offer are outlined below.

Your start date will be December 31, 2019.

Your base salary will be $1,050,000 annually. You will participate in the Ashland Incentive Compensation Plan (IC). Your annual incentive opportunity at target performance is 120% of base salary with a maximum opportunity of 200% of target. You will be eligible for an award covering the full 2020 fiscal year. Ashland IC payouts are based on various Ashland performance metrics and are usually made in December.

You will participate in Ashland's Long Term Incentive Program (LTIP). Your annual long-term compensation target is 400% of base salary, and is subject to the discretion of the Compensation Committee each year. Your initial long-term incentive award will be equal to 400% of your full year base salary and will have an approximate weighting of 50% Performance Units (PUs), 25% Stock Appreciation Rights (SARs) and 25% Restricted Stock Units (RSUs). The Compensation Committee retains the right to alter the types of long-term incentive vehicles and their respective weightings from year to year. Your first LTIP grant will be made in January 2020. Thereafter, grants under this program will typically be made in November of each year, starting with November of 2020.

You will be granted a sign-on award on December 31, 2019 consisting of (i) a cash award of $1 million (payable on December 31, 2019), (ii) a $2 million grant of time-vested RSUs (with the number of shares to be determined based on the stock price on the date hereof) with a ratable three-year vesting schedule and (iii) a $2 million grant of performance-based RSUs (with the number of shares to be determined based on the stock price as of the date hereof) with a three-year performance period, each as outlined below. The complete terms and conditions of each such grant will be set forth in the applicable award agreement you will receive at the time of the grant, which will be promptly after your start date. The time-vested RSUs will vest in equal installments on December 15, 2020, 2021 and 2022 (with any vested shares delivered no later than December 31 of the applicable year) and the performance-based RSUs will vest (if, and to the extent, earned) on December 15, 2022 (with any vested shares delivered no later than December 31, 2022).

With respect to equity-based awards, notwithstanding anything to the contrary in any applicable plan or arrangement of Ashland (provided, that, any more favorable vesting or delivery provisions generally applicable to senior executives will apply), in the event that your employment terminates on or prior to December 31, 2022 (i) involuntarily for reasons other than “Cause” (as defined in the Ashland Severance Pay Plan), including upon your death or disability or (ii) due to your resignation with Good Reason (as defined below), all outstanding equity-based awards will be pro-rated and vest on an accelerated basis upon the date of termination (and the shares delivered upon or as soon as practicable following the date of termination), or in the case of performance-based awards, pro-rated and settled on or as soon as practicable after the end of the applicable performance period based on actual performance. For the avoidance of doubt, upon your termination of employment, all vested SARs (whether previously vested or which accelerate and vest as a result of your termination of employment) must be exercised prior to the earlier of (A) the expiration date (as set forth in the applicable award agreement) and (B) the three-month anniversary of your termination of employment.

In the event of “Retirement” (as defined below) (provided, that, any more favorable vesting or delivery provisions generally applicable to senior executives will apply), all outstanding equity-based awards will be pro-rated and vest on an accelerated basis upon the date of Retirement (and the shares delivered upon or as soon as practicable following the date of Retirement), or in the case of performance-based awards, pro-rated and settled on or as soon as practicable after the end of the applicable performance period based on actual performance. For the avoidance of doubt, upon your Retirement, all vested SARs (whether previously vested or which accelerate and vest as a result of your Retirement) must be exercised prior to the earlier of (A) the expiration date (as set forth in the applicable award agreement) and (B) the three-month anniversary of your termination of employment.

For purposes of this letter, and notwithstanding anything to the contrary in any applicable plan or arrangement of Ashland, “Retirement” shall mean the termination of your employment at any time that you have at least five (5) years of service with Ashland.

With respect to severance benefits, you will be entitled to separation payments and benefits provided under the Ashland Severance Pay Plan (or any successor plan thereto) in the event of an involuntary termination of employment by the Company without Cause; provided, however, that during the period beginning on December 31, 2019 and ending on December 31, 2022 (i) you will be entitled to payments and benefits no less than those provided under the Ashland Severance Pay Plan as in effect on the date hereof, (ii) your separation benefits will include (A) a pro-rata payment under the Ashland IC Plan, based on actual performance, for the year of termination and (B) if applicable, a COBRA continuation coverage period equal to two (2) weeks for each completed year of service, subject to a minimum period of twenty (20) weeks and (iii) you will also be entitled to the payments and benefits provided in clauses (i) and (ii) in the event of a resignation from employment with Good Reason.

For purposes of this letter, “Good Reason” shall mean the occurrence of any of the following without your express written consent: (i) the significant diminution of your positions, duties, responsibilities or status as described herein, or a significant diminution in your titles or offices or any removal of you from, or any failure to reelect you to, any positions described herein, (ii) a reduction of fifteen (15) percent or more to your base salary, (iii) the failure by Ashland to continue in effect any incentive plan or arrangement described herein (or the failure to substitute and continue other plans or arrangements providing you with substantially similar benefits), or the taking of any action by Ashland which would adversely affect your participation in or materially reduce your benefits under any such plan, (iv) the failure by Ashland to continue in effect any plan or arrangement to receive Ashland securities described herein (or the failure to substitute and continue plans or arrangements providing you with substantially similar benefits), or the taking of any action by Ashland which would adversely affect your participation in or materially reduce your benefits under any such plan, (v) the relocation of your principal place of business to a location that exceeds a fifty (50) mile radius from Ashland’s current principal place of business, except for required travel on Ashland business to an extent substantially consistent with your business travel obligations or (vi) any breach by Ashland of any material provision of this letter. Notwithstanding the foregoing, Good Reason will not exist unless: (A) you provide Ashland with written notice of the act(s) alleged to constitute Good Reason within ninety (90) days of your knowledge of the occurrence of such act(s), (B) Ashland fails to cure such acts within thirty (30) days of receipt of such notice and (C) you exercise your right to terminate your employment for Good Reason within sixty (60) days thereafter.

In addition, you will be offered an individual Change in Control Agreement, in substantially the same form as the current Form of CEO Change in Control Agreement, which would provide you with separation benefits in the event of a qualifying termination following a Change in Control (as defined therein) of Ashland. A copy of the current Ashland Severance Pay Plan and Form of CEO Change in Control Agreement are enclosed. The benefits they provide, as described herein, do not create a contract of employment between you and Ashland.

You understand that Ashland reserves the right to amend its severance plans, and that Ashland may elect not to renew your individual CEO Change in Control Agreement in the future, and in such case, other than as provided herein, your severance benefits, whether for a termination occurring prior to or following a Change in Control (as defined by the applicable plan or agreement) would be governed by the plans and program then in effect.

You will be eligible for relocation benefits for a qualifying relocation which occurs between December 31, 2019 and December 31, 2021. You will accrue twenty (20) days of vacation annually, in addition to three (3) floating holidays, in accordance with the applicable Ashland policy. In addition, you will receive financial planning assistance from AYCO, provided at Ashland's expense, as well as annual reimbursement of up to $10,000 of eligible financial planning expenses, and an annual executive physical exam up to a maximum cost of $5,000. You will be eligible to participate in employee benefit plans provided to senior executives of Ashland.

This employment offer is conditional upon the completion of appropriate reference checks and the successful completion of a drug screen. Separately, we will advise you of a date, time and place of the pre-employment drug screen.

The intent of the parties is that this letter comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("Section 409A") or is exempt therefrom, and accordingly, to the maximum extent permitted, this letter will be interpreted to be in accordance therewith. In no event, however, will this letter be construed to require Ashland to provide any gross-up for tax consequences under Section 409A of payments made under this letter and Ashland will have no responsibility for tax consequences under Section 409A to you (or your beneficiaries) resulting from the terms or operation of this letter. Notwithstanding anything to the contrary in this letter, if at the time of your separation from service, you are a "specified employee," as defined in Section 1.409A-1(i) of the Treasury Regulations, any and all amounts payable under this letter on account of such separation from service that constitute deferred compensation (within the meaning of Section 409A) and would (but for this paragraph) be payable within six (6) months following such separation from service, will instead be paid on the next business day following the expiration of such six-month period or, if earlier, upon your death. To the extent required by Section 409A, any payment or benefit that would be considered deferred compensation subject to, and not exempt from, Section 409A, payable or provided upon a termination of your employment, will only be paid or provided to you upon your separation from service (within the meaning of Section 409A). For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). 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 will 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 will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments will be made on or before the last business day of your taxable year following the taxable year in which the expense occurred, or such earlier date as required hereunder.

This letter will be governed in all respects by the laws of the State of Delaware.

Guillermo, on behalf of the Ashland Board of Directors, I am very pleased to extend this offer of employment to you. We look forward to an excellent opportunity for both you and Ashland as a result of your acceptance. If you choose to accept this offer, please confirm with your written acceptance below by October 8, 2019.

If you have any questions, concerns or need additional information, please feel free to contact me on [redacted].

Very truly yours,

/s/ Jay V. Ihlenfeld

Dr. Jay V. Ihlenfeld
Lead Director
Ashland Global Holdings Inc.

Enclosures

ACCEPTED: /s/ Guillermo Novo

DATE: October 8, 2019

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Ashland™
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October 8, 2019

− Personal and Confidential –

William A. Wulfsohn

Dear Bill:

This letter (the "Letter Agreement") is meant to confirm the understanding between you, Ashland Global Holdings Inc., and Ashland LLC (Ashland Global Holdings Inc. and Ashland LLC collectively, "Ashland") concerning your continued employment with Ashland. As you are aware, Ashland considers your continued services to be essential to protecting and enhancing the best interests of the company as we transition from your leadership to that of a new Chief Executive Officer. For this reason, we would like to encourage your continued employment through December 31, 2019. If you accept the terms of this Letter Agreement, you understand that this will supersede, rescind, and replace the terms of any prior agreements already offered or in place between you and Ashland that would otherwise govern the timing of your separation from employment with Ashland and any severance payments and benefits in connection with such separation from employment. Notwithstanding the foregoing, in the event a "Change in Control" of Ashland (as defined in the Change in Control Agreement between you and Ashland Inc., dated as of October 12, 2015 (the "Change in Control Agreement")) occurs prior to your Separation Date, as defined below, then the more favorable benefits provided for under the Change in Control Agreement in the event of a termination of your employment following a Change in Control will apply in connection with your separation from employment as of the Separation Date.

It is anticipated that you will continue in your current role as Chief Executive Officer and Chairman of the Board of Directors (the "Board") through your Separation Date. You understand and agree that in addition to performing your regular duties during this period of transition (the "Transition Period"), you will also work with the Board to execute a transition plan that will allow for a successful transition of your duties to a successor. At all times during the Transition Period your base compensation will not be reduced. Your existing equity awards will continue to vest during the Transition Period; however, you will not receive any additional equity awards.

Your "Separation Date" shall be the earlier of: i) December 31, 2019; and ii) such earlier date on which you and Ashland mutually agree that your employment will end.

Subject to the conditions provided herein, your employment with Ashland will end on your Separation Date, and you will be offered a Separation Agreement and General Release (your "Separation Agreement"). Pursuant to your Separation Agreement, you will be entitled to a lump sum severance payment equal to 104 weeks of your base salary as in effect on your Separation Date (your "Severance Benefit"). Your Severance Benefit will be paid within five (5) business days following the first day of the seventh calendar month following the month in which the Separation Date occurs.

Your Separation Agreement will include provisions addressing the impact of your separation from employment on your participation in various health and welfare plans and programs offered by Ashland, including your eligibility to receive free COBRA continuation coverage of your company provided medical and dental coverage for 20 weeks following your Separation Date. In general, your coverage under all other health and welfare plans will end as of your Separation Date.

In addition, your Separation Agreement will provide for i) a pro-rata payment of your FY2020 short term incentive payment, determined based on the number of months worked during the plan year, which will be paid based on actual Ashland performance at the time FY2020 short term incentive payments (if any) are made to Ashland employees generally; ii) accelerated, pro-rata vesting of any outstanding portions of your RSU and SAR awards, which will be calculated through your Separation Date, based on the portion of the vesting period that elapsed prior to the Separation Date; and iii) proration of any existing Performance Unit (LTIP) awards through your Separation Date, based on the portion of the applicable vesting period that elapsed prior to your Separation Date, to be paid at the normal time of payment under the plan, based on actual plan measures, and in accordance with all other terms and conditions of the LTIP award. You understand and agree that any portions of your equity and LTIP awards that are not accelerated or prorated as a result of the application of the above formulas will be forfeited.

Your Separation Agreement will also provide for i) reimbursement of up to $5,200 of expenses you incur obtaining executive level outplacement services, from the provider of your choice, during the 12-month period following your Separation Date, ii) continued financial planning from AYCO at Ashland's expense during calendar year 2020, and iii) reimbursement of up to an additional $10,000 of eligible financial planning expenses you incur during calendar year 2020.

You understand and agree that the Separation Agreement offered to you will contain a general release of any and all claims you may have against Ashland and its affiliates, including Ashland Global Holdings Inc., as well as confidentiality obligations and a two-year non-competition agreement, that will be in addition to any other confidentiality, non-disclosure and non-competition agreements already in place between you and Ashland. You must sign the Separation Agreement, and it must take effect, before you will be entitled to the Severance Benefit and the additional benefits it provides.

If you refuse to sign the Separation Agreement within the time period provided therein, or you revoke your acceptance of the general release within the 7-day revocation period, then your employment will be deemed to have terminated on your Separation Date, but you will not be entitled to receive the Severance Benefit or any other benefits provided for thereunder, or any severance benefits under any severance pay plan or program of Ashland, and you will be entitled only to those benefits ordinarily available to employees who voluntarily terminate their employment with Ashland. You specifically understand and agree that this means you will not receive the Severance Benefit described above, free COBRA continuation coverage, pro-rata payment of your FY2020 short-term incentive award, the special equity and LTIP treatment described above, reimbursement of your outplacement assistance expenses, additional financial planning assistance during calendar year 2020, or reimbursement of your otherwise eligible financial planning expenses incurred during calendar year 2020.

You further understand that this Letter Agreement will immediately terminate (an “Early Termination without Severance Offer”), if any of the following occurs prior to your Separation Date:

i) you elect to terminate your employment, for any reason prior to December 31, 2019 without Ashland’s agreement;
ii) your employment is terminated for “Cause”, as defined below;
iii) in the event of your death, or the termination of your active employment because you become disabled and are unable to return to the performance of the duties of your position within a reasonable time; provided, however, that, in such event, Ashland will not be relieved of any obligations under any applicable employee benefit plans which arise due to your death or disability.

For the purposes of this Agreement, "Cause" shall occur hereunder only upon:

i) the willful and continued failure by you to substantially perform your duties with Ashland (other than any such failure resulting from your incapacity due to physical or mental illness or injury) after a written demand for substantial performance is delivered to you by the Board which specifically identifies the manner in which the Board believes that you have not substantially performed your duties;
ii) the willful engaging by you in gross misconduct materially and demonstrably injurious to Ashland after a written demand to cease such misconduct is delivered to you by the Board; or
iii) your conviction of or the entering of a plea of nolo contendre to the commission of a felony involving moral turpitude.

Provided, that no act, or failure to act, on your part shall be considered "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of Ashland. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose, alone or in conjunction with any other purpose, (after at least 20 days prior notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you failed to perform your duties or engaged in misconduct as set forth above in subparagraph (a) or (b) of this paragraph, and that you did not correct such failure or cease such misconduct after being requested to do so by the Board, or as set forth in subparagraph (c) of this paragraph, finding that you have been convicted of or have entered a plea of nolo contendre to the commission of a felony involving moral turpitude.

In the event of an Early Termination without Severance Offer, Ashland will be relieved of any obligation to offer you the Separation Agreement, the Severance Benefit or any other benefits described above, or any severance benefits under any severance pay plan or program of Ashland, and you will be entitled only to those benefits ordinarily available to employees whose employment has ended either voluntarily or involuntarily for “cause”, as applicable. For the avoidance of doubt, you understand and agree the this means you will not be entitled to receive the Severance Benefit, free COBRA continuation coverage, pro-rata payment of your FY2020 short-term incentive award, or the special equity and LTIP treatment described above, or any other severance benefits under any severance pay plan or program of Ashland, and you will be entitled only to those benefits ordinarily available to employees who voluntarily terminate their employment with Ashland. In addition, if your employment terminates prior to the date on which payments under the FY2019 short term incentive plan were made, then you would also be ineligible for any payment of the FY2019 short-term incentive amount.

This Letter Agreement shall terminate on the earlier of i) your Separation Date, or ii) the date on which an Early Termination without Severance Offer occurs, provided that any obligations on the part of Ashland which arise under this Letter Agreement during its term, or are triggered under this Letter Agreement on the date of its termination, shall survive the termination of this Letter Agreement.

If you agree with the foregoing, please sign and date each original of this Letter Agreement in the space provided for your signature and return one original to me today, October 8, 2019. You may also retain a copy for your records.

Should you have any questions, please feel free to contact me.

Sincerely yours,

/s/ Peter J. Ganz

Peter J. Ganz

Agreed to and accepted
this 8th day of October 2019.

/s/ William A. Wulfsohn
William A. Wulfsohn

cc: Anne T. Schumann

Exhibit 99.1

Ashland Announces CEO Transition

Guillermo Novo to Succeed William A. Wulfsohn as Chairman and Chief Executive Officer, Effective December 31, 2019

COVINGTON, Kentucky, October 8, 2019 - Ashland Global Holdings Inc. (NYSE: ASH) (“Ashland” or the “Company”) today announced that the Board of Directors (the “Board”) has elected Guillermo Novo as Chairman and CEO of Ashland, effective December 31, 2019. William A. Wulfsohn will continue to serve as Chairman and CEO through the end of this year to ensure a smooth transition. Following Mr. Wulfsohn’s departure from Ashland, the Board will be composed of 10 members, nine of whom are independent.

Mr. Novo is an accomplished industry executive, bringing more than three decades of specialty materials experience to Ashland. From 2016 to 2019, he served as President and CEO of Versum Materials, a highly regarded Semiconductor Materials supplier. From 2012 through 2016, Mr. Novo worked at Air Products and Chemicals, Inc., where he most recently served as Executive Vice President of Materials Technologies. Prior to joining Air Products and Chemicals, Inc. Mr. Novo worked at Dow Chemical Company where he served as group Vice President, Dow Coating Materials, a large specialty chemicals business. Earlier in his career, Mr. Novo progressed through a variety of commercial, marketing and management positions over the course of 24 years with Dow and Rohm and Haas. In May 2019, Mr. Novo was elected to the Ashland Board.

Jay Ihlenfeld, Lead Independent Director of Ashland, said, “Guillermo’s election represents the completion of a comprehensive and thoughtful assessment by the Board regarding the right qualities and experience for the next leader of Ashland. Guillermo is a seasoned executive who is exceptionally positioned to lead our company and enhance shareholder value given his deep knowledge of the specialty materials space as well as his years of global leadership and operations experience. Having joined Ashland’s Board in May, Guillermo is ready to hit the ground running, and we are confident that Bill and Guillermo working closely together will ensure a seamless transition of responsibilities for all of our stakeholders.”

Ihlenfeld added, “The Company has benefited from Bill’s leadership and expertise and we are grateful for his service and contributions toward enhancing shareholder value. As a result, Ashland is now well-positioned with a singular focus on the attractive specialty chemicals market. We thank Bill and wish him all the best in his retirement.”

“It has been a great privilege to lead Ashland over the past five years, and I am proud of what we have accomplished,” said Wulfsohn. “With the support of our hard-working and dedicated team, we have taken aggressive actions to transform Ashland into a leading specialty chemicals company. I believe that it’s the right time to transition the Company to new leadership, and I am confident that Guillermo will continue to propel Ashland forward.”

Novo stated, “I am honored to succeed Bill as Ashland’s next CEO and am excited about the opportunity. Today, Ashland has a great business, a clear strategy and a strong team focused on driving results and building on our momentum as an industry leader. I look forward to continuing to work with the Board, our experienced management, and all of our team members to advance Ashland’s strategy and create value for our customers and shareholders.”

About Guillermo Novo

From 2016 to 2019 Guillermo Novo served as President and Chief Executive Officer of Versum Materials and as a member of its Board of Directors. Mr. Novo had previously served as Executive Vice President, Materials Technologies of Air Products and Chemicals, Inc. since October 2014. Mr. Novo joined Air Products and Chemicals, Inc. in 2012 as Senior Vice President Electronics, Performance Materials, Strategy and Technology. Prior to Air Products and Chemicals, Inc. Mr. Novo was employed by Dow Chemical Company where he most recently served as group vice president, Dow Coating Materials, a large specialty chemicals business. He began his career in 1986 with Rohm and Haas Company (which merged with Dow in 2009) and over the next 24 years progressed through a variety of commercial, marketing, and general management positions, living in South America, the U.S., and Asia. In 1998, Mr. Novo was named a vice president at Rohm and Haas, and in 2006 he became a corporate officer and one of five group executives on the corporate leadership team responsible for driving the overall strategy for the company.

Mr. Novo holds a B.S. degree in industrial engineering from the University of Central Florida and an MBA from the University of Michigan. Mr. Novo is a member of the advisory board for the College of Engineering & Computer Science at the University of Central Florida.

About Ashland
Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, nutraceuticals, personal care and pharmaceutical. At Ashland, we are approximately 4,000 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com to learn more.

Forward-Looking Statements
This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition, as well as the economy and other future events or circumstances. Ashland’s expectations and assumptions include, without limitation, Ashland’s successful transition of its Chief Executive Officer and Chairman of the Board and risks and uncertainties affecting Ashland that are described in Ashland’s most recent Form 10K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at http://investor.ashland.com or on the SEC’s website at http://www.sec.gov. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this communication whether as a result of new information, future events or otherwise.

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