
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-8

REGISTRATION STATEMENT

Under

The Securities Act of 1933

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-2587835

(IRS Employer
Identification No.)

50 E. RiverCenter Boulevard

Covington, Kentucky 41011

(Address of principal registered offices) (Zip Code)

INDUCEMENT RESTRICTED STOCK AWARD (WULFSOHN)

INDUCEMENT RESTRICTED STOCK AWARD (MEIXELSPERGER)

(Full title of the Plan)

Peter J. Ganz, Esq.

Senior Vice President, General Counsel and Secretary

50 E. RiverCenter Boulevard

Covington, Kentucky 41011

(Name and address of agent for service)

(859) 815-3333

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (the “**Amendment**”) to the registration statement on Form S-8, Registration No. 333-212773 of Ashland Inc., a Kentucky corporation (“**Predecessor Registrant**”) relating to 570 shares of the Predecessor Registrant’s common stock (the “**Registration Statement**”), is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the “**Securities Act**”) by Ashland Global Holdings Inc., a Delaware corporation, as the successor registrant (the “**Successor Registrant**”) to the Predecessor Registrant. Such succession has occurred as part of the planned internal reorganization of the Predecessor Registrant by which a wholly-owned subsidiary of the Successor Registrant was merged into the Predecessor Registrant. The merger (the “**Merger**”) was effected on September 20, 2016 in accordance with the Agreement and Plan of Merger, dated May 31, 2016 by and between the Predecessor Registrant, the Successor Registrant and Ashland Merger Sub Corp. (the “**Merger Agreement**”). As a result of the Merger, the Successor Registrant has become the parent holding company of the Predecessor Registrant.

The Merger was approved by the shareholders of the Predecessor Registrant at a special meeting of the Predecessor Registrant’s shareholders held on September 7, 2016. Pursuant to the Merger, the outstanding shares of the Predecessor Registrant’s common stock were exchanged on a one-for-one basis for shares of the Successor Registrant’s common stock. As a result, the shares of common stock of the Successor Registrant were owned, immediately after the Merger, by the Predecessor Registrant’s shareholders in the same proportion as their ownership of the Predecessor Registrant’s shares of common stock immediately prior to the Merger. Each person that held rights to purchase or otherwise acquire shares of common stock of the Predecessor Registrant under any stock appreciation right, performance share award, restricted share award, restricted stock unit, common stock unit, deferred stock unit, option or other incentive award or deferral covering shares of the common stock of the Predecessor Registrant, whether vested or not vested, that are outstanding under each equity incentive or deferred compensation plan of the Predecessor Registrant immediately prior to the Merger holds rights to purchase or otherwise acquire a corresponding number of shares of common stock of the Successor Registrant.

The Successor Registrant is a publicly traded company with reporting obligations under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and is the successor issuer to the Predecessor Registrant pursuant to Rule 12g-3(a) thereunder. The Successor Registrant’s common stock is listed on the New York Stock Exchange under the same ticker symbol formerly used by the Predecessor Registrant, “ASH”. The Merger did not result in any material changes in the business, offices, assets, liabilities, obligations, net worth, directors, officers or employees of the Successor Registrant as compared to the Predecessor Registrant. The Successor Registrant continues to maintain its principal executive offices at 50 E. RiverCenter Boulevard, Covington, Kentucky 41011. In connection with the Merger, the Successor Registrant assumed the Predecessor Registrant’s obligations under the Inducement Restricted Stock Award (Wulfsohn) and Inducement Restricted Stock Award (Meixelsperger).

In accordance with paragraph (d) of Rule 414 under the Securities Act, the Successor Registrant hereby expressly adopts the Registration Statement as its own registration statement except to the extent amended by this Amendment, for all purposes of the Securities Act and the Exchange Act.

This Post-Effective Amendment No. 1 to the Registration Statement shall hereafter become effective in accordance with the provisions of Section 8(c) of the Securities Act.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

The following documents, which have been filed with the Securities and Exchange Commission (the “SEC”) by the Successor Registrant or the Predecessor Registrant are incorporated by reference in this registration statement:

- (a) The Predecessor Registrant’s Annual Report on Form 10-K filed on November 20, 2015, which contains audited financial statements for the Predecessor Registrant’s fiscal year ended September 30, 2015;
- (b) All other reports filed by the Predecessor Registrant or the Successor Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Predecessor Registrant’s Annual Report referred to in (a) above; and
- (c) The Successor Registrant’s Amended and Restated Certificate of Incorporation filed on August 3, 2016 as Annex II to the Successor Registrant’s Registration Statement on Form S-4 (the “Certificate”), in which are described the terms, rights and provisions applicable to the Successor Registrant’s outstanding Common Stock.

All reports and definitive proxy or information statements filed by Successor Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Notwithstanding the foregoing, a report furnished on Form 8-K shall not be incorporated by reference herein unless expressly done so. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

A. Indemnification

The General Corporation Law of the State of Delaware (the “DGCL”) provides that a corporation may indemnify any individual made, or threatened to be made, a party to any type of proceeding because he or she is or was an officer, director, employee or agent of the corporation, or was serving at the request of the corporation as an officer, director, employee or agent of another corporation or entity, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or, in the case of a criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. In the case of an action brought by or in the right of the corporation, known as a derivative action, indemnification will be denied if the individual is liable to the corporation, unless otherwise determined by a court.

A corporation must indemnify a present or former director or officer who successfully defends himself or herself in a proceeding to which he or she was a party because he or she was a director or officer of the corporation against expenses actually and reasonably incurred by him or her. Expenses incurred by an officer or director, or any employees or agents as deemed appropriate by the board of directors, in defending civil or criminal proceedings may be paid by the corporation in advance of the final disposition of such proceedings upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified.

In general, the Successor Registrant's Certificate permits, and Successor Registrant's Amended and Restated By-laws (the "**By-laws**") require, such indemnification with respect to directors and officers, to the fullest extent permitted under Delaware or other applicable law. The Successor Registrant is required by its By-laws to advance expenses that will be incurred by a director or officer of the Successor Registrant.

B. Limitations on Directors' Liability

The DGCL permits a corporation to adopt a provision in its certificate of incorporation eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except that such provision may not limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) unlawful payment of dividends or stock purchases or redemptions or (iv) any transaction from which the director derived an improper personal benefit.

The Successor Registrant's Certificate provides that, to the fullest extent that the DGCL or any other law of the State of Delaware permits the limitation or elimination of the liability of directors, no director of the Successor Registrant shall be liable to the Successor Registrant or its shareholders for monetary damages for breach of fiduciary duty as a director.

C. Contracts

The Successor Registrant expects to enter into indemnification agreements with each of its directors that require indemnification to the fullest extent permitted by law (as described above), subject to certain exceptions and limitations.

D. Insurance

Section 145 of the DGCL permits a corporation to purchase and maintain insurance on behalf of directors, officers, employees or agents of the corporation, who are or were serving in that capacity, against liability asserted against or incurred in that capacity or arising from that status, whether or not the corporation would have power to indemnify against the same liability.

The Successor Registrant expects to purchase insurance substantially concurrently with or shortly after the Merger which insures (subject to certain terms and conditions, exclusions and deductibles) the Successor Registrant against certain costs that it might be required to pay by way of indemnification to directors or officers under the Successor Registrant's organizational documents, indemnification agreements or otherwise, and protects individual directors and officers from certain losses for which they might not be indemnified by the Successor Registrant. In addition, the Successor Registrant has purchased insurance that provides liability coverage (subject to certain terms and conditions, exclusion and deductibles) for amounts that the Successor Registrant or the fiduciaries under their employee benefit plans, which may include its respective directors, officers and employees, might be required to pay as a result of a breach of fiduciary duty.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibit Number

Exhibit

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|-----|--|
| 2.1 | Agreement and Plan of Merger, dated May 31, 2016, by and between Ashland Global Holdings Inc., Ashland Inc. and Ashland Merger Sub Corp. (incorporated by reference to Exhibit 2.1 to the Predecessor Registrant's Current Report on Form 8-K filed on May 31, 2016 (SEC File No. 001-32532)). |
| 3.1 | Amended and Restated Articles of Incorporation of Ashland Global Holdings Inc. (filed as Exhibit 3.1 to the Successor Registrant's Form 8-K filed on September 20, 2016 (SEC File No. 001-32532), and incorporated by reference herein). |
| 3.2 | Amended and Restated By-laws of Ashland Global Holdings Inc. (filed as Exhibit 3.2 to the Successor Registrant's Form 8-K filed on September 20, 2016 (SEC File No. 001-32532), and incorporated by reference herein). |
| 4.1 | Form of Inducement Restricted Stock Award (Wulfsohn) (as assumed by Ashland Global Holdings Inc.). |

- 4.2 Form of Inducement Restricted Stock Award (Meixelsperger) (as assumed by Ashland Global Holdings Inc.).
 - 5.1 Opinion and consent of Cravath, Swaine & Moore LLP.
 - 10.1 Assumption Agreement dated September 20, 2016 by and between Ashland Global Holdings Inc. and Ashland Inc.
 - 23.1 Consent of Ernst & Young LLP.
 - 23.2 Consent of PricewaterhouseCoopers LLP.
 - 23.3 Consent of Hamilton, Rabinovitz & Associates, Inc.
 - 23.4 Consent of Cravath, Swaine & Moore LLP is contained in Exhibit 5.1.
 - 24.1 Power of Attorney.
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Item 9. Undertakings

A. The Successor Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act, (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offered range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement, and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; *provided, however*, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the Successor Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this registration statement; (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the plan.

B. The Successor Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Successor Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Successor Registrant pursuant to the indemnification provisions summarized in Item 6 above, or otherwise, the Successor Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Successor Registrant of expenses incurred or paid by a director, officer or controlling person of the Successor Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Successor Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Successor Registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement No. 333-212773 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Covington, Commonwealth of Kentucky, on September 20, 2016.

ASHLAND GLOBAL HOLDINGS INC.

By: /s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> William A. Wulfsohn	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	September 20, 2016
<u>*</u> J. Kevin Willis	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	September 20, 2016
<u>*</u> J. William Heitman	Vice President and Controller (Principal Accounting Officer)	September 20, 2016
<u>*</u> Brendan M. Cummins	Director	September 20, 2016
<u>*</u> William G. Dempsey	Director	September 20, 2016
<u>*</u> Stephen F. Kirk	Director	September 20, 2016
<u>*</u> Vada O. Manager	Director	September 20, 2016
<u>*</u> Barry W. Perry	Director	September 20, 2016
<u>*</u> Mark C. Rohr	Director	September 20, 2016
<u>*</u> George A. Schaefer, Jr.	Director	September 20, 2016

*

Director

September 20, 2016

Janice J. Teal

*

Director

September 20, 2016

Michael J. Ward

* The undersigned, by signing his name hereto, executes this Post-Effective Amendment No. 1 pursuant to a power of attorney executed by the above-named persons and filed with the Securities and Exchange Commission as an Exhibit to this Post-Effective Amendment No. 1.

*By: /s/ Peter J. Ganz

Peter J. Ganz

Attorney-in-Fact

September 20, 2016

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
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*4.2	Form of Inducement Restricted Stock Award (Meixelsperger) (as assumed by Ashland Global Holdings Inc.).
*5.1	Opinion and consent of Cravath, Swaine & Moore LLP.
*10.1	Assumption Agreement dated September 20, 2016 by and between Ashland Global Holdings Inc. and Ashland Inc.
*23.1	Consent of Ernst & Young LLP.
*23.2	Consent of PricewaterhouseCoopers LLP.
*23.3	Consent of Hamilton, Rabinovitz & Associates, Inc.
*23.4	Consent of Cravath, Swaine & Moore LLP is contained in Exhibit 5.1.
*24.1	Power of Attorney.

* Filed Herewith.

ASHLAND INC.

FORM OF INDUCEMENT RESTRICTED STOCK AWARD AGREEMENT

As an inducement material to the decision by the grantee listed below (the “**Grantee**”) to accept employment with Ashland Inc., a Kentucky corporation (the “**Company**”), and pursuant to that certain letter agreement entered into by and between the Grantee and the Company, dated as of November 12, 2014, the Company hereby grants to the Grantee the number of shares of Common Stock set forth below, subject to certain restrictions specified herein (the “**Restricted Stock**”). This award of Restricted Stock (the “**Award**”) is subject to all of the terms and conditions set forth in this Inducement Restricted Stock Award Agreement (the “**Agreement**”). This Award is made and granted as a stand-alone award and is not granted under or pursuant to the Amended and Restated 2011 Ashland Inc. Incentive Plan (the “**Plan**”).

Grantee: William A. Wulfsohn

Grant Date: January , 2015

Total Number of Shares of Restricted Stock 50,000

Vesting Schedule: Subject to the terms and conditions of this Agreement and subject to the Grantee’s continuous employment with the Company or an affiliate through the applicable vesting date, the Restricted Stock shall vest in two substantially equal annual installments on the first and second anniversaries of the Grant Date.

TERMS AND CONDITIONS OF AWARD**ARTICLE I.****GENERAL**

1.1 Non-Plan Grant; Incorporation of Certain Terms of Plan. The Award is made and granted as a stand-alone award, separate and apart from, and outside of, the Plan, and shall not constitute an award granted under or pursuant to the Plan. However, capitalized terms used but not defined in the Agreement shall have the meanings given to those terms in the Plan.

1.2 Employment Inducement Grant. The Award is intended to constitute an “employment inducement award” under Rule 303A.08 of the New York Stock Exchange Listed Company Manual, and consequently is intended to be exempt from the New York Stock Exchange rules regarding shareholder approval of equity compensation plans. This Agreement and the terms and conditions of the Award shall be interpreted in accordance and consistent with such exemption.

ARTICLE II.**TERMS AND CONDITIONS OF RESTRICTED STOCK**

2.1 Grant of Restricted Stock. Upon the terms and conditions set forth in this Agreement, effective as of the Grant Date set forth above, the Company hereby grants to the Grantee an award of Restricted Stock in consideration of the Grantee’s past and/or future services and for other good and valuable consideration. The shares of Restricted Stock shall be fully paid and nonassessable. In consideration of this Award, the Grantee agrees to render faithful and efficient services to the Company and its affiliates. This Award will be evidenced by entry on the books of Company’s transfer agent. If any certificate is issued, the Grantee shall be required to execute and deliver to the Upon the terms and conditions set forth in this Agreement, effective as of the Grant Date set forth above, the Company hereby grants to the Grantee an award of Restricted

Company a stock power provided by the Company relating to the Restricted Stock, as a condition to the receipt of this Award. Only whole shares of Common Stock will be issued pursuant to this Agreement, and any fractional shares will be cancelled. Each entry in respect of shares of Restricted Stock shall be designated in the name of the Grantee and shall bear the following legend:

“The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeitures) contained in the Inducement Restricted Stock Award Agreement entered into between the registered owner and Ashland Inc.”

2.2 Vesting of Restricted Stock. The Restricted Stock shall vest and become nonforfeitable, if at all, in accordance with the vesting schedule set forth above and the terms and conditions of this Agreement. The Restricted Stock may not be sold, assigned, transferred, pledged, or otherwise encumbered (except to the extent such shares shall have vested) until such vesting dates. This Award (and any shares of Common Stock that become vested hereunder) will be subject to the requirements of the Company’s stock ownership guidelines.

2.3 Forfeiture of Restricted Stock. If the Grantee’s employment with the Company and its affiliates terminates for any reason prior to a vesting date, all shares of Restricted Stock that have not become vested on or prior to the date of such termination of employment will be forfeited automatically and without further action by the Company or the Grantee. Notwithstanding the foregoing, in the event that the Grantee’s employment with the Company and its affiliates terminates prior to the vesting of the Restricted Stock as a result of the Grantee’s death, disability (within the meaning of the Company’s long-term disability plan in which the Grantee participates) or termination by the Company and its affiliates for reasons other than cause, the Grantee will be paid in cash an amount equal to the Fair Market Value on the Grant Date of the shares of Restricted Stock that are forfeited on the date of such termination of employment, but not including any additional shares of Restricted Stock credited to the Grantee pursuant to Section 2.4 of this Agreement. Any cash payment pursuant to the immediately preceding sentence will be made within 30 days after the date of termination of the Grantee’s employment.

2.4 Dividends on Restricted Stock.

(a) While the Restricted Stock granted under this Award remains unvested, on each date that cash dividends are paid to holders of Common Stock, the Company will credit the Grantee with a number of additional whole shares of Restricted Stock on the unvested portion of the Award, determined as (i) the product of the number of unvested shares of Restricted Stock held by the Grantee as of the date of record for such dividend times the per share cash dividend amount, divided by (ii) the Fair Market Value per share on the dividend payment date (with any fractional shares cancelled as provided in Section 2.1 of this Agreement). Such additional Restricted Stock will be subject to the same vesting conditions and restrictions as the underlying Restricted Stock.

(b) Any additional whole shares of Common Stock or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of the Company shall be considered Restricted Stock and shall be subject to the same vesting conditions and restrictions as the Restricted Stock covered by this Agreement (with any fractional shares cancelled as provided in Section 2.1 of this Agreement).

2.5 Rights as Shareholder. Except for such restrictions as are provided in this Agreement, the Grantee will have all rights of a shareholder with respect to the shares of Restricted Stock.

ARTICLE III.

MISCELLANEOUS PROVISIONS

3.1 Tax Withholding. The Company shall have the authority and the right to deduct or withhold, or to require the Grantee to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the Restricted Stock. The Grantee may elect to satisfy all or any portion of any such withholding obligation by surrendering to the Company a portion of the shares of Common Stock that become vested hereunder, and the shares of Common Stock so surrendered by the Grantee shall be credited against any such withholding obligation at the Fair Market Value per share on the date of such surrender.

3.2 Administration. The P&C Committee shall have full power and authority to take all actions and to make all determinations required or provided for under this Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of this Agreement that the P&C Committee deems to be necessary or appropriate to the administration of this Agreement. All actions taken and all interpretations and determinations made by the P&C Committee in good faith shall be final and binding upon the Grantee, the Company and all other interested persons.

3.3 Grant Not Transferable. Until vested, the Restricted Stock may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution. Neither the Restricted Stock nor any interest or right therein shall be liable for the debts, contracts or engagements of the Grantee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

3.4 Tax Consultation; Section 83(b) Election Prohibited. The Grantee understands that as the Restricted Stock vests, the Grantee will owe applicable federal, state and local income and employment taxes as of each date that shares of Restricted Stock become vested, and that the amount of taxes due in each instance will be based on the fair market value of the vested Common Stock on the applicable vesting date. The Grantee represents that the Grantee has consulted with any tax consultants the Grantee deems advisable in connection with this Award and that the Grantee is not relying on the Company for any tax advice. As a condition to receiving this award, the Grantee acknowledges and agrees that he shall not file an election under Section 83(b) of the Code with respect to all or any portion of the Restricted Stock.

3.5 Grantee's Representations. The Grantee shall, if required by the Company, concurrently with the issuance of any securities hereunder, make such written representations as are deemed necessary or appropriate by the P&C Committee and/or the Company's counsel.

3.6 Conformity to Securities Laws. The Grantee acknowledges that this Agreement is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Exchange Act, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, as well as all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, this Agreement shall be administered, and the shares of Restricted Stock are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.7 Amendment, Suspension and Termination. This Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the P&C Committee or the Board; *provided, however*, that no amendment, modification, suspension or termination of this Agreement shall adversely affect the Restricted Stock in any material way without the prior written consent of the Grantee.

3.8 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

3.9 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of this Agreement, if the Grantee is subject to Section 16 of the Exchange Act, then the Restricted Stock and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.10 Not a Contract of Service Relationship. Nothing in this Agreement shall confer upon the Grantee any right to continue to serve as an Employee or other service provider of the Company or any of its affiliates or shall interfere with or restrict in any way the rights of the Company and its affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Grantee at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or an affiliate and the Grantee.

3.11 Entire Agreement. This Agreement (including all Exhibits hereto) constitutes the entire agreement of the parties and supersedes in its entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof.

3.12 Severability. If any portion of this Agreement shall be found to be invalid or unenforceable, the remaining terms and provisions of this Agreement shall be given effect to the maximum extent permitted without considering the void, invalid or unenforceable provision.

3.13 Governing Law. The laws of the Commonwealth of Kentucky shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.14 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement, effective as of the Grant Date.

ASHLAND INC.

By: _____
Name: _____
Title: _____

By his signature below, the Grantee agrees to be bound by the terms and conditions of this Agreement. The Grantee has reviewed this Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the P&C Committee upon any questions arising under this Agreement or relating to the Award.

GRANTEE

Name: William A. Wulfsohn



ASHLAND INC.

INDUCEMENT RESTRICTED STOCK AWARD AGREEMENT

Name of Grantee:	Mary Meixelsperger
Total Number of Shares of Restricted Stock:	4,500
Vesting Schedule:	Subject to the terms and conditions of this Agreement and subject to the Grantee's continuous employment with Ashland or its Subsidiaries through the applicable vesting date, 25% of the Award shall vest on the second anniversary of the Grant Date and the remainder shall vest on the third anniversary of the Grant Date
Grant Date:	June , 2016

As an inducement material to the decision by the grantee listed above (the "Grantee") to accept employment with Ashland Inc., a Kentucky corporation ("Ashland"), as the Chief Financial Officer for Valvoline, and pursuant to that certain letter agreement entered into by and between the Grantee and Ashland, dated as of May 31, 2016, Ashland hereby awards to the Grantee 4,500 shares of Ashland Common Stock, par value \$0.01 per share, subject to certain restrictions specified herein (the "Restricted Stock"). This award of Restricted Stock (the "Award") is subject to all of the terms and conditions set forth in this Inducement Restricted Stock Award Agreement (this "Agreement").

TERMS AND CONDITIONS OF AWARD

ARTICLE I.

GENERAL

1.1. Non-Plan Grant; Incorporation of Certain Terms of Plan. The Award is made and granted as a stand-alone award, separate and apart from, and outside of, the Amended and Restated 2015 Ashland Inc. Incentive Plan (the "Plan"), and shall not constitute an award granted under or pursuant to the Plan. However, except as otherwise expressly stated herein, the Award is governed by terms and conditions identical to those of the Plan (including Section 14 (Adjustments Upon Changes in Capitalization) and Section 16(h) (Forfeiture Provision)), which are incorporated herein by reference. In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of this Agreement shall govern. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan.

1.2. Employment Inducement Grant. The Award is intended to constitute an "employment inducement award" under Rule 303A.08 of the New York Stock Exchange Listed Company Manual, and consequently is intended to be exempt from the New York Stock Exchange rules regarding shareholder approval of equity compensation plans. This Agreement and the terms and conditions of the Award shall be interpreted in accordance and consistent with such exemption.

ARTICLE II.**TERMS AND CONDITIONS OF RESTRICTED STOCK**

2.1. Grant of Restricted Stock. Upon the terms and conditions set forth in this Agreement, effective as of the Grant Date set forth above, Ashland hereby grants to the Grantee the Award in consideration of the Grantee's future services and for other good and valuable consideration. The shares of Restricted Stock shall be fully paid and nonassessable. In consideration of this Award, the Grantee agrees to render faithful and efficient services to Ashland and its Subsidiaries. The Award shall be evidenced by entry on the books of Ashland's transfer agent. If any certificate is issued, the Grantee shall be required to execute and deliver to Ashland a stock power provided by Ashland relating to the shares of Restricted Stock, as a condition to the receipt of the Award. Only whole shares of Common Stock shall be issued pursuant to this Agreement, and any fractional shares shall be canceled for no consideration. Each entry in respect of shares of Restricted Stock shall be designated in the name of the Grantee and shall bear the following legend:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeitures) contained in the Inducement Restricted Stock Award Agreement entered into between the registered owner and Ashland Inc."

2.2. Vesting of Restricted Stock. The shares of Restricted Stock shall vest and become nonforfeitable, if at all, in accordance with the vesting schedule set forth above and the terms and conditions of this Agreement. The shares of Restricted Stock may not be sold, assigned, transferred, pledged, or otherwise encumbered (except to the extent such shares shall have vested) until the applicable vesting dates. The Award (and any shares of Common Stock that become vested hereunder) shall be subject to the requirements of Ashland's stock ownership guidelines. Notwithstanding the foregoing, the P&C Committee may, in its sole discretion, provide for accelerated vesting of the Award at any time and for any reason.

2.3. Forfeiture of Restricted Stock. If the Grantee's employment with Ashland and its Subsidiaries terminates for any reason prior to a vesting date, all shares of Restricted Stock that have not become vested on or prior to the date of such termination of employment shall be forfeited automatically and canceled for no consideration without further action by Ashland or the Grantee. Notwithstanding the foregoing, if the Transaction (as defined below) is not consummated within 18 months following the commencement of the Grantee's employment with Ashland or its Subsidiaries (the "Start Date") and the Grantee, at her election, chooses to terminate her employment within 60 days following such 18-month anniversary of the Start Date, then the Grantee shall be paid an amount in cash equal to the product of (1) the Fair

Market Value of Common Stock as of the Grant Date and (2) the number of shares of Restricted Stock that are forfeited on the date of such termination of employment (excluding any additional shares of Restricted Stock credited to the Grantee pursuant to Section 2.4 of this Agreement), less applicable withholdings. Any cash payment pursuant to the immediately preceding sentence shall be made within 30 days after the date of termination of the Grantee's employment, without interest.

2.4. Dividends on Restricted Stock. While the shares of Restricted Stock granted under this Award remain unvested, on each date that cash dividends are paid to holders of Common Stock, Ashland shall credit the Grantee with a whole number of additional shares of Restricted Stock on the unvested portion of the Award, determined as the quotient of (1) the product of (A) the number of unvested shares of Restricted Stock held by the Grantee as of the date of record for such dividend multiplied by (B) the per share cash dividend amount, divided by (2) the Fair Market Value of Common Stock on the dividend payment date (with all fractional shares, if any, resulting from such calculation being cancelled as of such date for no consideration). Such additional shares of Restricted Stock shall be subject to the same vesting conditions and restrictions as the underlying Restricted Stock.

2.5. Rights as Shareholder. Except as otherwise provided in this Agreement, the Grantee shall have all rights of a shareholder with respect to the shares of Restricted Stock.

2.6. Change in Control. Notwithstanding any provision of Section 12(A) of the Plan to the contrary, the Award shall be treated as follows in the event of a Change in Control prior to an applicable vesting date and while the Grantee remains employed by Ashland or its Subsidiaries:

2.6.1. If the Award is assumed, continued, converted or replaced by the surviving or resulting entity in connection with the Change in Control, then the Award shall continue to vest subject to the Grantee's continued employment with Ashland or its Subsidiaries through the applicable vesting date; provided that any outstanding unvested shares of Restricted Stock shall immediately vest upon the termination of the Grantee's employment by Ashland without "Cause" (as defined below), and not as a result of the Grantee's Disability or death, during the one-year period commencing on the date of the Change in Control. For purposes of this Agreement, "Cause" shall mean (i) the willful and continued failure of the Grantee to substantially perform her duties with Ashland or its Subsidiaries (other than such failure resulting from the Grantee's incapacity due to physical or mental illness), (ii) willful engaging by the Grantee in gross misconduct materially injurious to Ashland or its Subsidiaries, or (iii) the Grantee'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).

2.6.2. If the Award is not assumed, continued, converted or replaced by the surviving or resulting entity in connection with the Change in Control, then any outstanding unvested shares of Restricted Stock subject to the Award shall immediately vest upon the date of the Change in Control.

For purposes of this Agreement, the Award shall not be considered to be assumed, continued, converted or replaced by the surviving or resulting entity in connection with the Change in Control unless (i) the Award is adjusted to prevent dilution of the Grantee's rights hereunder as a result of the Change in Control, and (ii) immediately after the Change in Control, the Award relates to shares of stock in the surviving or resulting entity which are publicly traded and listed on a national securities exchange, in each case as determined by the P&C Committee in its sole discretion prior to such Change in Control.

For the avoidance of doubt, the transaction, or series of transactions, initially approved by the Ashland Board of Directors on September 16, 2015, intended to separate the Valvoline business from Ashland's specialty chemical businesses and create two independent, publicly traded companies (the "Transaction"), shall not constitute a "Change in Control" for purposes of this Award. It is anticipated that the Award will be converted into shares of Restricted Stock of Valvoline in connection with the Transaction, in accordance with Section 14 of the Plan (Adjustments Upon Changes in Capitalization), in which case, all references to Ashland in this Agreement shall become references to Valvoline, unless the context clearly requires otherwise.

ARTICLE III.

GRANTEE COVENANTS

3.1. Grantee Covenants. In consideration of this Award, the Grantee agrees that, without the written consent of Ashland, the Grantee shall 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 Subsidiaries; or (ii) perform any act or engage in any activity that is detrimental to the best interests of Ashland or any of its Subsidiaries, including, without limitation, (aa) solicit or encourage any existing or former employee, director, contractor, consultant, customer or supplier of Ashland or any of its Subsidiaries to terminate his, her or its relationship with Ashland or any of its Subsidiaries for any reason, or (bb) disclose proprietary or confidential information of Ashland or any of its Subsidiaries to third parties or use any such proprietary or confidential information for the benefit of anyone other than Ashland and its Subsidiaries (the "Grantee Covenants"); provided, however, that section (ii) above shall not be breached in the event that (x) the Grantee discloses proprietary or confidential information to the Securities and Exchange Commission to the extent necessary to report suspected or actual violations of U.S. securities laws, or (y) the Grantee's disclosure of proprietary or confidential information is protected under the whistleblower provisions of any applicable law or regulation. The Grantee understands that if she makes a disclosure of proprietary or confidential information that is covered by sub-clauses (x) and (y) above, she is not required to inform Ashland, in advance or otherwise, that such disclosure has been made.

Notwithstanding any other provision this Agreement to the contrary, but subject to any applicable laws to the contrary, the Grantee agrees that in the event the Grantee fails to comply or otherwise breaches any of the Grantee Covenants either during the Grantee's employment or within twenty-four (24) months following the Grantee's termination of employment with Ashland

or its Subsidiaries for any reason: (i) Ashland may eliminate or reduce the amount of any compensation, benefit, or payment otherwise payable by Ashland or any of its Subsidiaries (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 Grantee in an amount up to the total amount of the closing stock price of Common Stock on the applicable vesting date multiplied by the number of shares of Common Stock delivered to the Grantee under this Agreement (or, in the event the Grantee received a cash payment in connection with her termination of employment pursuant to Section 2.3 of this Agreement, an amount up to the amount of such cash payment); and/or (ii) Ashland may require the Grantee to pay Ashland an amount up to the closing stock price of Common Stock on the applicable vesting date multiplied by the number of shares of Common Stock delivered to the Grantee under this Agreement (or, in the event the Grantee received a cash payment in connection with her termination of employment pursuant to Section 2.3 of this Agreement, an amount up to the amount of such cash payment), in each case together with the amount of Ashland's court costs, attorney fees, and other costs and expenses incurred in connection therewith.

ARTICLE IV.

MISCELLANEOUS

4.1. Miscellaneous. As the shares of Restricted Stock vest, the Grantee shall owe applicable federal income and employment taxes and state and local income and employment taxes. The amount of taxes due in each instance is based on the fair market value of the Common Stock delivered on the applicable vesting date.

Nothing contained in this Agreement shall confer upon the Grantee any right to continue in the employment of, or remain in the service of, Ashland or its Subsidiaries.

The Grantee consents and agrees to electronic delivery of any documents that Ashland may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to Ashland at 50 E. RiverCenter Blvd., Covington, KY 41011 Attention: Shea Blackburn, this consent shall be effective for the duration of the Award. The Grantee also understands that the Grantee shall have the right at any time to request that Ashland deliver written copies of any and all materials referred to above at no charge.

Copies of the Plan and related Prospectus are available for the Grantee's review on Fidelity's website.

This grant of Restricted Stock is subject to the Grantee's on-line acceptance of the terms and conditions of this Agreement through the Fidelity website. By accepting the terms and

conditions of this Agreement, the Grantee acknowledges receipt of a copy of the Plan, Prospectus, and Ashland's most recent Annual Report and Proxy Statement (the "Prospectus Information"). The Grantee represents that 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 acknowledges that she had the opportunity to obtain independent legal advice at her expense prior to accepting this Award.

[Remainder of this page intentionally left blank]

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

ASHLAND INC.

By: _____
Name: _____
Title: _____

GRANTEE

Name: Mary Meixelsperger

[Letterhead of]

CRAVATH, SWAINE & MOORE LLP
[New York Office]

September 20, 2016

Ashland Global Holdings Inc.
Amendment No. 1 on Form S-8 to Registration Statement on Form S-8 (Registration No. 333-212773)

Ladies and Gentlemen:

We have acted as counsel for Ashland Global Holdings Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (Registration No. 333-212773), as amended (the "Registration Statement"), pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by the Company of up to 570 shares of common stock (the "Shares"), par value \$0.01 per share, issuable pursuant to the Inducement Restricted Stock Award (Wulfsohn) and the Inducement Restricted Stock Award (Meixelsperger) (collectively, the "Plans"), which have been assumed by the Company from Ashland Inc., a Kentucky corporation and the Company's predecessor registrant ("Ashland"), pursuant to an assumption agreement by and among the Company and Ashland, dated September 20, 2016.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Amended and Restated Certificate of Incorporation of the Company in effect as of the date hereof; (b) the amended and restated By-laws of the Company in effect as of the date hereof; (c) the Plans; (d) the Registration Statement; and (e) such other documents, corporate records, certificates and other instruments as we have deemed necessary for the expression of the opinions contained herein. We have relied, with respect to certain factual matters, on representations of the Company and documents furnished to us by the Company. We have also assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based on the foregoing and subject to the qualifications set forth herein and subject to compliance with applicable state securities laws, we are of opinion that the Shares, when issued in accordance with the terms and conditions of the applicable Plan, will be validly issued, fully paid and nonassessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. The opinions expressed herein are given as of the date hereof, and we undertake no, and hereby disclaim any, obligation to advise anyone of any change in any matter set forth herein. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly herein. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Ashland Global Holdings Inc.
50 E. RiverCenter Boulevard
P.O. Box 391
Covington, Kentucky 41012

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") dated as of September 20, 2016, is entered into by and between Ashland Inc., Kentucky corporation ("Ashland" or the "Assignor"), and Ashland Global Holdings Inc., a Delaware corporation ("Ashland Global" or the "Assignee").

WHEREAS the Board of Directors of Ashland (the "Board") has determined to separate Ashland into two independent, publicly traded companies (the "Separation");

WHEREAS in connection with the Separation, the Board has approved a proposal to reorganize Ashland under a new holding company, Ashland Global, to allow Ashland to reincorporate in the State of Delaware and to facilitate the Separation (the "Reorganization");

WHEREAS in connection with the Reorganization, Ashland and Ashland Global have executed an Agreement and Plan of Merger dated as of May 31, 2016 (the "Merger Agreement"), by and among Ashland, Ashland Global and Ashland Merger Sub Corp. ("Merger Sub"), pursuant to which Merger Sub merges with and into Ashland, with Ashland surviving as a direct, wholly owned subsidiary of Ashland Global (the "Merger");

WHEREAS the Board has submitted the Merger Agreement to the Ashland shareholders for approval and the Ashland shareholders have approved the Merger and the Merger Agreement at a special meeting of Ashland shareholders held on September 7, 2016;

WHEREAS the closing of the Merger will become effective at 8:30 a.m. Eastern Daylight Time on the date hereof (the "Effective Time") upon the filing of the Articles of Merger with the Secretary of State of the State of Kentucky;

WHEREAS as provided in Sections 2.1 and 2.8 of the Merger Agreement, the Assignor has agreed to transfer, convey and assign to the Assignee, and the Assignee has agreed to accept from the Assignor, all of the Assignor's right, title and interest in, to and under each Ashland equity incentive, deferred compensation and other benefit plan and arrangement and the Assignor has agreed to transfer, convey and assign, and the Assignee has agreed to assume, all of the liabilities and obligations of the Assignor under such plans and arrangements, including (i) all unexercised and unexpired options to purchase shares of Ashland common stock and all stock appreciation rights, performance share awards, restricted share awards, restricted stock equivalents, restricted stock units, common stock units, deferred stock units and other incentive awards and deferrals covering shares of Ashland common stock, whether or not vested that are outstanding under each such plan and arrangement as of the Effective Time and (ii) the remaining unallocated reserve of shares of Ashland common stock issuable under each such plan and arrangement; and

WHEREAS Ashland and Ashland Global have executed the Waiver to the Merger Agreement dated as of September 20, 2016 (the "Waiver"), by and between Ashland and Ashland Global, pursuant to which Ashland and Ashland Global have waived the performance of the actions described under Section 2.8 of the Merger Agreement providing for the assumption of Ashland's other employee benefit plans and arrangements by Ashland Global.

NOW, THEREFORE, the parties agree as follows:

1. Assignment and Assumption. Effective as of the Effective Time and notwithstanding the Waiver, the Assignor hereby transfers, conveys and assigns to the Assignee, and the Assignee hereby accepts from the Assignor, all of the Assignor's right, title and interest in, to and under the employee benefit plans and arrangements set forth in Schedule 1 attached hereto (the "Ashland Plans"), and the Assignor hereby transfers, conveys and assigns to the Assignee, and the Assignee hereby assumes, all of the Assignor's liabilities and obligations with respect to the Ashland Plans and any remaining unallocated reserve of shares of Ashland common stock issuable thereunder.

2. Defined Terms. Unless otherwise indicated, capitalized terms used herein without definitions shall have the meanings specified in the Merger Agreement.

3. Merger Agreement. Nothing in this Agreement, express or implied, is intended to or shall be construed to supersede, modify, replace, amend, rescind, waive, expand or limit in any way the rights of the parties under, and the terms of, the Merger Agreement (as modified by the Waiver). To the extent that any provision of this Agreement conflicts or is inconsistent with the terms of the Merger Agreement (as modified by the Waiver), the Merger Agreement (as modified by the Waiver) shall govern, including with respect to the enforcement of the rights and obligations of the parties to this Agreement.

4. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

5. Binding Effect. This Agreement shall be binding upon the parties hereto and shall inure to the benefit of and be enforceable by each of them and their respective successors and permitted assigns.

6. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party to this Agreement, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each party.

7. Entire Agreement. This Agreement, together with the Merger Agreement and the Waiver, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

8. Further Assurances. Each party shall take such actions and execute such other and further documents as reasonably may be requested from time to time after the Effective Time by any other party to carry out the terms and provisions and intent of this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, its rules of conflict of laws notwithstanding.

10. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNOR

ASHLAND INC.

By /s/ Michael S. Roe

Name: Michael S. Roe

Title: Assistant Secretary

ASSIGNEE

ASHLAND GLOBAL HOLDINGS INC.

By /s/ Michael S. Roe

Name: Michael S. Roe

Title: Assistant Secretary

[Signature Page to the Assignment and Assumption Agreement]

Schedule 1

ASHLAND PLANS

Amended and Restated 2015 Ashland Inc. Incentive Plan

Amended and Restated 2011 Ashland Inc. Incentive Plan

2006 Ashland Inc. Incentive Plan

Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005)

Ashland Inc. Deferred Compensation Plan for Employees (2005)

Ashland Inc. Deferred Compensation Plan for Non-Employee Directors

Ashland Inc. Deferred Compensation Plan

Ashland Inc. Leveraged Employee Stock Ownership Plan

Ashland Inc. Employee Savings Plan

International Specialty Products Inc. 401(k) Plan

Ashland Inc. Union Employee Savings Plan (f/k/a Hercules Incorporated Savings and Investment Plan)

Inducement Restricted Stock Award (Wulfsohn)

Inducement Restricted Stock Award (Meixelsperger)

Hercules Incorporated Amended and Restated Long Term Incentive Compensation Plan

Hercules Incorporated Omnibus Equity Compensation Plan for Non-Employee Directors

Hercules Incorporated 1993 Non-Employee Director Stock Accumulation Deferred Compensation Plan

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 333-212773) pertaining to the Inducement Restricted Stock Award (Wulfsohn) and Inducement Restricted Stock Award (Meixelsperger) of Ashland Global Holdings Inc. of our reports dated November 20, 2015, with respect to the consolidated financial statements of Ashland Inc. and Consolidated Subsidiaries and the effectiveness of internal control over financial reporting of Ashland Inc. and Consolidated Subsidiaries, included in Ashland Inc.'s Annual Report (Form 10-K) for the year ended September 30, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
September 20, 2016

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement No. 333-212773 on Form S-8 of Ashland Global Holdings Inc. of our report dated November 24, 2014 relating to the consolidated financial statements of Ashland Inc. and its subsidiaries as of September 30, 2014 and for each of the two years in the period ended September 30, 2014, which appears in Ashland Inc.'s Annual Report on Form 10-K for the year ended September 30, 2015.

/s/ PricewaterhouseCoopers LLP
Cincinnati, Ohio
September 20, 2016

CONSENT OF HAMILTON, RABINOVITZ & ASSOCIATES, INC.

We hereby consent to the incorporation by reference in the Post-Effective Amendment No. 1 to Registration Statement No. 333-212773 on Form S-8 pertaining to the Inducement Restricted Stock Award (Wulfsohn) and Inducement Restricted Stock Award (Meixelsperger) (the "Amendment") of our being named in the Ashland Inc. Annual Report on Form 10-K for the year ended September 30, 2015, in the form and context in which we are named. We do not authorize or cause the filing of such Amendment and do not make or purport to make any statement other than as reflected in the Amendment.

/s/ Francine F. Rabinovitz

Hamilton, Rabinovitz & Associates, Inc.

By: Francine F. Rabinovitz

POWER -OF -ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned Directors and Officers of ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (the "Corporation"), hereby constitutes and appoints WILLIAM A. WULFSOHN, PETER J. GANZ, MICHAEL S. ROE AND JENNIFER I. HENKEL, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others, as attorneys-in-fact on behalf of the undersigned and in the undersigned's name, place and stead, as a Director or an Officer of the Corporation: (i) to sign any post-effective amendment (each, a "Post-Effective Amendment") to any existing registration statement of Ashland Inc. under the Securities Act of 1933, as amended, on Form S-8 (each, an "Existing Registration Statement"), any amendments thereto, and all further post-effective amendments and supplements to any such Post-Effective Amendment for the registration of the Corporation's securities, which is necessary, desirable or appropriate to enable the Corporation to adopt any Existing Registration Statement as its own registration statement as contemplated by paragraph (d) of Rule 414 under the Securities Act; and (ii) to file any Post-Effective Amendment and any and all amendments and supplements thereto, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, in each case, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Post-Effective Amendment and related Existing Registration Statement shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

Dated: September 16, 2016

/s/William A. Wulfsohn

William A. Wulfsohn
Chairman of the Board, Chief Executive Officer and Director
(Principal Executive Officer)

/s/Vada O. Manager

Vada O. Manager
Director

/s/J. Kevin Willis

J. Kevin Willis
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/Barry W. Perry

Barry W. Perry
Director

/s/J. William Heitman

J. William Heitman
Vice President and Controller
(Principal Accounting Officer)

/s/Mark C. Rohr

Mark C. Rohr
Director

/s/Brendan M. Cummins

Brendan M. Cummins
Director

/s/George A. Schaefer, Jr.

George A. Schaefer, Jr.
Director

/s/William G. Dempsey

William G. Dempsey
Director

/s/Janice J. Teal

Janice J. Teal
Director

/s/Stephen F. Kirk

Stephen F. Kirk
Director

/s/Michael J. Ward

Michael J. Ward
Director