



ASHLAND INC.
Governance and Nominating Committee Charter

Effective January 20, 2025

I. Purpose

The Governance and Nominating Committee (“Committee”) of the Board of Directors (“Board”) of Ashland Inc. (“Company”) will assist the Board in identifying qualified individuals to become Board members, in developing and implementing the Company’s corporate governance guidelines, and in ensuring the independence of the Board as it exercises its corporate governance and oversight roles for the benefit of shareholders and the Company’s other constituencies, including, but not limited to, counsel to the full Board with respect to (A) Board size, organization, membership, and function, (B) Board committee structure, size, and membership, and (C) succession planning for the Board.

II. Organization

A. Membership

The Committee shall be composed of three (3) or more directors to serve at the pleasure of the Board. All members of the Committee shall be independent directors and shall satisfy the New York Stock Exchange’s standards for independence for members of the Committee. The Board elects the members of the Committee at the annual organization meeting of the Board for terms of one year, or until their successors are duly elected and qualified. The Board shall also elect the Chair of the Committee at the annual meeting to serve for a four (4) year term. In the event a Chair is not elected by the full Board, the Committee members may designate a chair by majority vote of the full membership of the Committee.

B. Meetings

The Committee shall meet at least four (4) times each calendar year and at such other times as required, upon the call of the Chair of the Committee or the Chair of the Board. Committee meetings may be in part or in whole with members attending in person and/or via electronic means. A majority of the members of the Committee attending shall constitute a quorum. Committee actions and decisions shall be decided based upon a simple majority and may be taken at meetings, via electronic media, or a combination thereof. If so agreed, actions may be taken in writing without a meeting. The Committee will keep minutes of its meetings and will regularly report to the Board on its activities, making recommendations as appropriate.

III. Responsibilities and Authorities

1. Lead the search for and recommend qualified nominees for stockholder election to the Board for the next annual meeting and proposed nominees for election by the Board to fill

vacancies which occur between annual meetings. The Committee shall also review potential candidates suggested to it and report to the Board regarding the results of such review. The Committee shall identify qualified individuals consistent with criteria approved by the Board, and it shall select individuals as director nominees who exhibit the highest personal and professional ethics, integrity and values, who have demonstrated exceptional ability and judgment and who shall be most effective in serving the interests of the Company's stockholders. Diversity of race, ethnicity, gender and age are important factors in evaluating individuals for Board membership.

2. Identify Board members qualified to fill any vacancies on a committee of the Board and recommend that the Board appoint the identified member(s) to the respective committee. In recommending a candidate for appointment to a committee, the Committee shall consider any required qualifications as set forth in the committee's charter, the needs of the committee in light of its purpose and responsibilities and the existing composition of the committee, the benefits of periodic rotation of committee members and any other factors the Committee deems appropriate.

3. Review the appropriateness of continued service on the Board, or Board committees, of members whose circumstances, including business or professional affiliations or responsibilities, have changed or who contemplate accepting a directorship on another public company board or an appointment to an audit or compensation committee of another public company board.

4. Review all nominations for re-election of Board members and report to the Board regarding the result of such review.

5. Review transactions pursuant to the Related Person Transaction Policy set forth as an addendum to the Corporate Governance Guidelines.

6. Develop and oversee the Company's orientation process for newly elected members of the Board and assist the Board in its implementation. The Committee shall also regularly assess the adequacy of and need for additional continuing director education programs.

7. Recommend to the Board programs and procedures relating to the evaluation, retention, retirement, resignation and succession planning of directors.

8. Define and review the responsibilities of the Board relating to corporate governance for the Company, including, but not limited to, review of proposed amendments to the certificate and bylaws of the company and the conduct of meetings of the Board, committees of the Board and of stockholders.

9. Review and recommend policies and procedures to ensure that the Board and its committees are properly constituted and organized to carry out their oversight responsibilities.

10. Monitor the Company's social impact program.

11. Monitor the Company's external ESG related communication strategy, including

the Company's Sustainability Report.

12. Review, with the assistance of outside advisors, if necessary, and make recommendations to the Board to address any shareholder proposals including a recommendation to the Board for or against such shareholder proposal and the reasons for such recommendation.

13. Review all standing or *ad hoc* committees and recommend changes in the number, function or membership on the committees as appropriate.

14. Review all committee charters annually and approve any revisions as needed.

15. Annually assess the adequacy of its own charter (and planner) and seek Board approval of any revisions.

16. Conduct an annual assessment of the Board's performance, to be discussed with the full Board. Conduct and present to the Board an annual performance evaluation of the Committee.

17. The Committee shall report its actions and recommendations to the Board after each Committee meeting.

18. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate.

19. The Committee shall have the sole authority to retain any search firm engaged to assist in identifying director candidates, including the sole authority to approve related fees and retention terms. The Committee shall also have authority to obtain advice and assistance from legal, accounting, or other advisors.