

**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): June 26, 2023

ASHLAND INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-211719
(Commission File Number)

81-2587835
(IRS Employer
Identification No.)

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

19808
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

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

On June 22, 2023, Mr. Jay V. Ihlenfeld and Mr. Brendan M. Cummins, current members of the Board of Directors (the “Board”) of Ashland Inc. (“Ashland”), each decided to not stand for re-election and to cease serving as a director at Ashland’s next annual meeting of stockholders planned for January 23, 2024 (the “Annual Meeting”). Neither Mr. Ihlenfeld’s nor Mr. Cummins’ decisions not to stand for re-election is due to any disagreement with Ashland on any matter relating to Ashland’s operations, policies or practices.

Also, on June 22, 2023, the Board (“Board”) elected Mr. Sergio Pedreiro to serve on the Board effective July 1, 2023, until the Annual Meeting. Mr. Pedreiro will enter into Ashland’s standard Director Indemnification Agreement and receive compensation as a non-employee director in accordance with Ashland’s non-employee director compensation program described under the caption “Director Compensation” in Ashland’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on December 6, 2022. Under the non-employee director compensation program, Mr. Pedreiro will receive an annual grant of restricted stock units, prorated from the effective date of his appointment until the next annual award in January 2024. Mr. Pedreiro is expected to stand for election at the Annual Meeting. The Board has not approved committee assignments for Mr. Pedreiro at this time. Ashland intends to file an amendment to this Form 8-K when the Board approves such assignments.

A copy of the News Release issued on June 26, 2023, announcing the election of Mr. Pedreiro to the Board and the planned departure of Mr. Ihlenfeld and Mr. Cummins is attached to this Form 8-K as Exhibit 99.1 and incorporated into this Item 5.02 by reference.

Item 8.01 Other Events.

On June 26, 2023, Ashland issued a News Release relating to the election of Mr. Pedreiro to the Board and the planned departure of Mr. Ihlenfeld and Mr. Cummins.

A copy of the News Release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits
99.1	News Release Dated June 26, 2023
104	Cover Page Interactive Data File (embedded with 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 thereunto duly authorized.

ASHLAND INC.

Date: June 26, 2023

By: /s/ Robin E. Lampkin

Robin E. Lampkin
Senior Vice President, Interim General Counsel
and Chief Compliance Officer



News Release

Ashland Board appoints Sergio Pedreiro, former chief operating officer, Revlon, as new director effective July 1, 2023

Jay V. Ihlenfeld and Brendan M. Cummins plan exit in January 2024

WILMINGTON, Del., June 26, 2023 – Ashland Inc. (NYSE: ASH) today announced the appointment of Sergio Pedreiro, former chief operating officer, Revlon, to its Board of Directors, effective July 1, 2023.

Jay V. Ihlenfeld who has served as a director since 2017, and Brendan M. Cummins, who joined the board in 2012 have decided not to stand for re-election at Ashland's Annual Shareholders Meeting in January 2024.

Ihlenfeld is the former senior vice president, 3M Company and member of the environmental, health, safety and quality committee and the governance and nominating committee. Cummins is the former chief executive officer of Ciba Specialty Chemicals and the chair of the compensation committee and a member of the audit committee.

With the addition of Pedreiro, Ashland will increase the Board temporarily to 10 members until the next Annual Shareholders Meeting in January 2024.

Pedreiro has more than 20 years' experience in international finance and business administration across a diverse array of industries. He is an experienced board member who has served on both public and private boards. In addition to his role at Revlon, Pedreiro is the former chief financial officer, Coty.

"I am delighted to welcome Sergio as a new director to the Ashland Board," said Guillermo Novo, chair and chief executive officer, Ashland. "As we continue to execute our strategy, drive profitability, and enhance value for our shareholders, I am confident he will provide valuable perspectives for our team. I also want to thank Jay and Brendan for their dedicated service to the board."

To learn more, visit investor.ashland.com

About Ashland

Ashland Inc. (NYSE: ASH) is a global additives and specialty ingredients company with a conscious and proactive mindset for environment, social and governance (ESG). The company serves customers in a wide range of consumer and industrial markets, including architectural coatings, construction, energy, food and beverage, nutraceuticals, personal care and pharmaceutical. Approximately 3,900 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – thrive on developing practical,

innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com and ashland.com/ESG to learn more.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

FOR FURTHER INFORMATION:

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