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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**POST-EFFECTIVE AMENDMENT NO. 2  
TO  
FORM S-8  
REGISTRATION STATEMENT**

*Under  
The Securities Act of 1933*

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**ASHLAND GLOBAL HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

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**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)

**ASHLAND INC. DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS (2005)**  
(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)

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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

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## EXPLANATORY NOTE

This Post-Effective Amendment No. 2 (the “**Amendment**”) to the registration statement on Form S-8, Registration No. 333-122270 of Ashland Inc., a Kentucky corporation (“**Predecessor Registrant**”) relating to 500,000 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 Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005).

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. 2 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

<u>Exhibit Number</u>	<u>Exhibit</u>
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	Amended and Restated Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (as assumed by Ashland Global Holdings Inc.).
4.2	Amendment to the Amended and Restated Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (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.

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 offering 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. 2 to Registration Statement No. 333-122270 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. 2 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 Accounting 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

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Janice J. Teal

Director

September 20, 2016

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Michael J. Ward

Director

September 20, 2016

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\* The undersigned, by signing his name hereto, executes this Post-Effective Amendment No. 2 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. 2.

\*By: /s/ Peter J. Ganz

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Peter J. Ganz

Attorney-in-Fact

September 20, 2016

## EXHIBIT INDEX

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*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.**  
**DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS (2005)**  
**(Effective generally as of January 1, 2005)**

**Whereas**, the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (hereinafter the "Plan") was approved by the Board of Directors of Ashland Inc. on November 4, 2004 to be effective January 1, 2005;

**Whereas**, the Plan as approved and effective reserved the right to amend it;

**Whereas**, the right to amend the Plan was exercised on November 15, 2006 in the first amendment and restatement of the Plan with changes identified therein effective January 26, 2007 and the right to amend the Plan was again exercised on November 15, 2007 with changes thereto effective January 1, 2008;

**Whereas**, it is again desired to exercise the right to amend and restate the Plan and thereby institute the second amendment and restatement of the Plan;

**Now, Therefore**, effective January 1, 2005, except as the Plan had been amended after that date and except as otherwise provided herein, the second amendment and restatement of the Plan is as follows:

**ARTICLE I. GENERAL PROVISIONS**

**1. PURPOSE**

The purpose of this Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (the "Plan") is to provide each Director with an opportunity to defer some or all of the Director's Fees as a means of saving for retirement or other purposes. In addition, the Plan provides Directors with the ability to increase their proprietary interest in the Company's long-term prospects by permitting Directors to receive all or a portion of their Fees in Ashland Common Stock. The obligations of the Company hereunder constitute a mere promise to make the payments provided for in this Plan. No Director, his or her spouse or the estate of either of them shall have, by reason of this Plan, any right, title or interest of any kind in or to any property of the Company. To the extent any Participant has a right to receive payments from the Company under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

This Plan is a replacement of the prior Ashland Inc. Deferred Compensation Plan for Non-Employee Directors amended as of April 1, 2003 (the "Former Plan"). Fees deferred under the Former Plan shall remain subject to all of the rules, terms and conditions in effect under the Former Plan as of December 31, 2004. For this purpose, the Fees deferred under the Former Plan shall include all income, gains and losses connected to such Deferred Fees.

The rules, terms and conditions of this Plan shall apply to Fees deferred after December 31, 2004, including any Election to defer such Fees made in 2004. For this purpose, the Fees deferred after December 31, 2004 shall include all income, gains and losses connected to such Fees.

## **2. DEFINITIONS**

The following definitions shall be applicable throughout the Plan:

(a) "Accounting Date" means the Business Day on which a calculation concerning a Participant's Deferral Account is performed, or as otherwise defined by the Committee.

(b) "Beneficiary" means the person(s) designated by a Participant in accordance with Article IV, Section 1.

(c) "Board" means the Board of Directors of Ashland Inc. or its designee.

(d) "Business Day" means a day on which the New York Stock Exchange is open for trading activity.

(e) "Change in Control" shall be deemed to occur (1) upon approval of the shareholders of Ashland (or if such approval is not required, upon the approval of the Board) of (A) any consolidation or merger of the Company (a "Business Combination"), other than a consolidation or merger of the Company into or with a direct or indirect wholly-owned subsidiary, in which the shareholders of the Company own, directly or indirectly, less than 50% of the then outstanding shares of common stock of the Business Combination that are entitled to vote generally for the election of directors of the Business Combination or pursuant to which shares of the Company's Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of the Company's Common Stock immediately prior to the merger have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (B) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets of Ashland, provided, however, that no sale, lease, exchange or other transfer of all or substantially all the assets of Ashland shall be deemed to occur unless assets constituting 80% of the total assets of Ashland are transferred pursuant to such sale, lease exchange or other transfer, or (C) adoption of any plan or proposal for the liquidation or dissolution of Ashland, (2) when any person (as defined in Section 3(a)(9) or 13(d) of the Exchange Act), other than Ashland or any subsidiary or employee benefit plan or trust maintained by Ashland, shall become the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 25% of Ashland's Common Stock outstanding at the time, without the approval of the Board, or (3) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by Ashland's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(g) "Committee" means the Governance and Nominating Committee of the Board or its designee.

(h) "Common Stock" means the common stock, \$.01 par value, of Ashland Inc.

(i) "Common Stock Fund" means that investment option, approved by the Committee, in which a Participant's Deferral Account may be deemed to be invested and may earn income based on a hypothetical investment in Common Stock.

(j) "Company" means Ashland Inc., its divisions and subsidiaries.

(k) "Corporate Human Resources" means the Corporate Human Resources Department of the Company.

(l) "Credit Date" means the date on which any Fees would otherwise have been paid to the Participant.

(m) "Deferral Account" means the account(s) to which the Participant's Deferred Fees, Stock Units and Restricted Stock Units are credited and from which distributions are made. A Director who does not elect to defer Fees may still have a Deferral Account with a Restricted Stock Account (as defined in (z) of this Section 2).

(n) "Deferred Fees" mean the Fees elected by the Participant to be deferred pursuant to the Plan.

(o) "Director" means any non-employee director of the Company.

(p) "Disability" means that a Participant is unable to engage in any substantial gainful activity because of a medically determinable physical or mental impairment that is expected to result in death or last for a continuous period of 12 or more months. Corporate Human Resources or its delegate shall determine whether a Participant has incurred a Disability.

(q) "Election" means a Participant's delivery of a written notice to the Vice-President of Human Resources for the Company (or his or her delegate) directing how his or her Fees will be paid under the terms of the Plan. The Committee or the Company may prescribe other means of making and delivering an Election. An Election shall also include instructions specifying the time and form under which the Participant's Deferral Account will be paid. Such elections shall be irrevocable except as otherwise provided in the Plan.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(s) "Fair Market Value" means the price of a share of Common Stock, as reported on the Composite Tape for New York Stock Exchange on the date and at the time designated by the Company.

(t) "Fees" mean the annual retainer and, as applicable, other additional retainers earned by a Director for service as a member of the Board during all or part of a calendar year.

(u) "Participant" means a Director, regardless of whether the Director elects to defer the payment of any Fees.

(v) "Payment Commencement Date" means the date payments of amounts deferred begin pursuant to Article III, Section 5.

(w) "Personal Representative" means the person or persons who, upon the disability or incompetence of a Participant, have acquired on behalf of the Participant, by legal proceeding or otherwise, the right to receive the benefits specified in this Plan.

(x) "Plan" means this Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) as it now exists or may be hereafter amended.

(y) "Restricted Stock Account" means the portion of a Participant's Stock Account that is separately accounted for and to which Restricted Stock Units are credited.

(z) "Restricted Stock Unit(s)" means the share equivalents credited to a Participant's Restricted Stock Account pursuant to Article III, Section 1.

(aa) "Secretary of the Treasury" or "Treasury" means the United States Department of Treasury.

(bb) "Stock Account" means the portion of a Participant's Deferral Account that is separately accounted for and to which Stock Units are credited.

(cc) "Stock Unit(s)" means the share equivalents credited to a Participant's Stock Account pursuant to Article III, Section 1.

(gg) "Termination" means retirement from the Board or termination of service as a Director for any other reason.

(hh) "Unforeseeable Emergency" means a severe financial hardship of a Participant because of—

1. An illness or accident of the Participant, the Participant's spouse or dependent (as defined in Internal Revenue Code section 152(a));
2. A loss of the Participant's property due to casualty; or
3. Such other similar extraordinary unforeseeable circumstances because of events beyond the control of the Participant.

Corporate Human Resources or its delegate shall determine whether a Participant has incurred an Unforeseeable Emergency.

### **3. SHARES; ADJUSTMENTS IN EVENT OF CHANGES IN CAPITALIZATION**

(a) Shares Authorized for Issuance. There shall be reserved for issuance under the Plan 500,000 shares of Common Stock, subject to adjustment pursuant to subsection (b) below. Such shares shall be authorized but unissued shares of Common Stock.

(b) Adjustments in Certain Events. In the event of any change in the outstanding Common Stock of the Company by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, or any distribution to common shareholders other than ordinary cash dividends, the number or kind of shares that may be issued under the Plan shall be automatically adjusted so that the proportionate interest of the Directors shall be maintained as before the occurrence of such event. Such adjustment shall be conclusive and binding for all purposes of the Plan.

### **4. ELIGIBILITY**

Any non-employee Director of the Company shall be eligible to participate in the Plan.

### **5. ADMINISTRATION**

Full power and authority to construe, interpret and administer the Plan shall be vested in the Company and the Committee or one or more of their delegates. This power and authority includes, but is not limited to, establishing deferral terms and conditions and adopting modifications and amendments to procedures as may be deemed necessary or appropriate. This power and authority also includes, without limitation, the ability to construe and interpret provisions of the Plan, make determinations regarding law and fact, reconcile any inconsistencies between provisions in the Plan or between provisions of the Plan and any other statement concerning the Plan, whether oral or written, supply any omissions to the Plan or any document associated with the Plan, and to correct any defect in the Plan or in any document associated with the Plan. Decisions of the Company and the Committee (or their delegates) shall be final, conclusive and binding upon all parties. Day-to-day administration of the Plan shall be the responsibility of Corporate Human Resources. This responsibility includes authority to create new administrative forms or modify existing forms for use under this Plan so long as any such modified or new forms are not inconsistent with the terms of the Plan. The administration of and all interpretations under the Plan shall be made consistent with all applicable law.

## **ARTICLE II. COMMON STOCK PROVISION**

Each Participant may make an Election to receive all or a portion of his or her Fees in shares of Common Stock or make an Election to defer Fees pursuant to Article III, Section 3. A Participant who elects to receive Fees in shares of Common Stock shall receive such shares at the end of each quarter beginning in the quarter the Election is effective. The number of shares of Common Stock so issued shall be equal to the amount of Fees which otherwise would have been payable during the quarter divided by the Fair Market Value. Only whole number of shares of Common Stock will be issued, with any fractional shares to be paid in cash.

## **ARTICLE III. DEFERRED COMPENSATION**

### **1. PARTICIPANT ACCOUNTS**

(a) For each Participant, there shall be established a Deferral Account to which there shall be credited any Deferred Fees as of each Credit Date. The Deferral Account shall be credited (or debited) on each Accounting Date with income (or loss) based upon a hypothetical investment in any one or more of the investment options available under the Plan, as prescribed by the Committee, which may include a Common Stock Fund, as elected by the Participant under the terms of Article III, Section 3. The crediting or debiting on each Accounting Date of income (or loss) shall be made for the respective amounts that were subject to each Election under Article III Section 3.

(b) The Stock Account of a Participant shall be credited on each Accounting Date with Stock Units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased with the amount of such Deferred Fees as to which a stock deferral election has been made at the Fair Market Value on the Accounting Date. As of the date of any dividend distribution date for the Common Stock, the Participant's Stock Account shall be credited with additional Stock Units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased, at the Fair Market Value on such date, with the amount which would have been paid as dividends on that number of shares (including fractions of a share) of Common Stock which is equal to the number of Stock Units then credited to the Participant's Stock Account with respect to a particular Election under Article III Section 3.

(c) Each Participant may have his or her Stock Account credited on an Accounting Date determined by the Committee with the number of Restricted Stock Units approved for such allocation equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased with the dollar amount of the approved grant for this purpose at the Fair Market Value on the Accounting Date. The Stock Units so credited shall be separately maintained and accounted for in a Restricted Stock Account for the Participant. Amounts credited to the Restricted Stock Account shall be forfeitable until the earlier of (i) one year anniversary of the date on which such amounts were so credited, or (ii) the date of the next annual shareholders' meeting of the Company. As of the date of any dividend distribution date for the Common Stock, the Participant's Restricted Stock Account shall be credited with additional Restricted Stock Units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased, at the Fair Market Value on such date, with the amount which would have been paid as dividends on that number of shares (including fractions of a share) of Common Stock which is equal to the number of Restricted Stock Units then credited to the Participant's Restricted Stock Account. The additional Restricted Stock Units so allocated shall remain forfeitable until the date on which the Restricted Stock Units with respect to which the additional Restricted Stock Units were credited become non-forfeitable. On the date that a Participant ceases to be a Director, all Stock Units (including fractional Stock Units) that have not become non-forfeitable shall be forfeited. Upon a Change in Control, all forfeitable amounts in the Restricted Stock Account shall become non-forfeitable.

## **2. EARLY WITHDRAWAL**

(a) *Unforeseeable Emergency.* A Participant or a Participant's legal representative may submit an application for a distribution from the Participant's Deferral Account (including the non-forfeitable portion of the Restricted Stock Account) because of an Unforeseeable Emergency. The amount of the distribution shall not exceed the amount necessary to satisfy the needs of the Unforeseeable Emergency. Such distribution shall include an amount to pay taxes reasonably anticipated as a result of the distribution. The amount allowed as a distribution under this Section 2(a) shall take into account the extent to which the Unforeseeable Emergency may be relieved through reimbursement or compensation from insurance or liquidation of the Participant's assets (but only to the extent such liquidation would itself not cause a severe financial hardship). The distribution shall be made in a single sum and paid as soon as practicable after the application for the distribution on account of the Unforeseeable Emergency is approved. The provisions of this Section 2(a) shall be interpreted and administered in accordance with applicable guidance that may be issued by the Treasury.

(b) *Disability.* A Participant or a Participant's legal representative may submit an application for a total distribution from the Participant's Deferral Account (including the non-forfeitable portion of the Restricted Stock Account) because of the Participant's Disability. The distribution shall be made in a single sum and paid as soon as practicable after the application is approved.

(c) *Prohibition on Acceleration.* Except as otherwise provided in the Plan and except as may be allowed in guidance from the Secretary of the Treasury, distributions from a Participant's Deferral Account may not be made earlier than the time such amounts would otherwise be distributed pursuant to the terms of the Plan. Notwithstanding anything herein to the contrary, distribution or suspension of contributions may be made in the discretion of the Company for any permitted purpose under Treas. Reg. section 1.409A-3(j)(4)(ii)-(xiv).

## **3. DEFERRAL ELECTION**

(a) *General.* Any Participant wishing to defer Fees under the Plan may elect to do so by delivering to the Vice-President of Human Resources of the Company (including a delegatee thereof) an Election on a form prescribed by Corporate Human Resources designating the manner in which such Deferred Fees are to be invested in accordance with Article III, Section 1 and electing the timing and form of distribution. The timing of the filing of the appropriate form with Corporate Human Resources shall be determined by the Company or the Committee. An effective election to defer Fees may not be revoked or modified except as otherwise determined by the Company or the Committee in a manner consistent with applicable law or as stated herein.

(b) *Permissible Deferral Election.* A Participant's Election to defer Fees may only be made in the taxable year before the Fees are earned, with one exception. The exception applies to a Participant during his or her first year of eligibility to participate in the Plan. In that event such a Participant may, if so offered by the Company or the Committee, elect to defer Fees for services performed after the Election, provided that the Election is made within 30 days of the date the Participant becomes eligible to participate in the Plan. A Participant's Election under this Section 3(b) shall specify the amount or percentage of Fees deferred and the time and form of distribution from among those described in Article III Section 4 of the Plan. Each Election to defer Fees may be treated as a separate election regarding the time and form of distribution, if so determined at the time of a particular election by the Company.

(c) *Investment Alternatives - Existing Balances.* Subject to the following, a Participant may elect to change an existing selection as to the investment alternatives in effect with respect to existing deferred Fees and other amounts credited to the Participant's Deferral Account (in increments prescribed by the Committee or the Company) as often, and with such restrictions, as determined by the Committee or by the Company. Effective January 1, 2008, the following rules shall apply to investments of Stock Units and Restricted Stock Units in the Common Stock Fund:

1. *Former Directors* - Participants who are former Directors on January 1, 2008 shall continue to be eligible to elect to transfer amounts they may have invested in the Common Stock Fund among the other investment alternatives available under the Plan.

2. All other Participants—

(i) *Scope.* The provisions of this Article III, Section 3(c)(2) shall apply to all Participants not described in (c)(1) immediately above.

(ii) *Stock Units that Remain Transferable.* Stock Units credited to a Participant's Stock Account on December 31, 2007 and dividends credited thereto after that date as additional Stock Units pursuant to Article III, Section 1(b) of the Plan can, at the election of the Participant, be transferred to the other investment alternatives available under the Plan. The first grant of Restricted Stock Units and dividends paid thereon and credited as additional Restricted Stock Units under Article III, Section 1(c) shall, when they vest, be treated the same as Stock Units in a Participant's Stock Account on December 31, 2007.

(iii) *Stock Units that Are Not Transferable.* Except as otherwise provided in (i) and (ii) immediately above, Stock Units allocated to a Participant's Stock Account after December 31, 2007 cannot be transferred to another investment alternative under the Plan.

(iv) *Special Rule for Certain Restricted Stock Units.* Restricted Stock Units that are granted after December 31, 2007 may be transferred to an investment alternative available under the Plan other than Stock Units upon becoming vested, provided that the Participant whose Stock Account received the grant elects to make such a transfer before such Restricted Stock Units vest at such time and under such rules as the Committee or the Company may prescribe. If a Participant fails to make such an election, then the vested Restricted Stock Units (which become Stock Units upon vesting) and dividends credited with respect to such Units shall be subject to the restrictions on investment transfer described in (iii) immediately above.

(d) *Change of Beneficiary.* A Participant may, at any time, elect to change the designation of a Beneficiary in accordance with Article IV, Section 1 hereof.



#### **4. DISTRIBUTION**

(a) *Deferral Account.* In accordance with the Participant's Election and as prescribed by the Committee, Deferred Fees credited to a Participant's Deferral Account, which shall include the non-forfeitable portion of the Participant's Restricted Stock Account, shall be distributed in cash or shares of Common Stock (or a combination of both). Unless otherwise directed by the Committee, if no Election is made by a Participant as to the distribution or form of payment of his or her Deferral Account, upon Termination such account shall be paid in cash in a lump sum. The entire Deferral Account must be paid out within fifteen years following the date of the Participant's Termination. In accordance with a Participant's Election under Article III Section 3, but subject to Sections 2 and 6 of Article III, amounts subject to such Election in the Deferred Account (determined in accordance with Article III Section 1) shall be distributed—

1. Upon a Participant's separation from service, including death, as a Director as either a lump sum or in installments not exceeding 15 years; or
2. At a specified time or under a fixed schedule not exceeding 15 years.

(b) *Medium of Distribution and Default Method.* In accordance with the Participant's Election and within the guidelines established by the Committee or the Company, a Participant's Deferral Account (including the non-forfeitable portion of the Restricted Stock Account) shall be distributed in cash or shares of Common Stock (or a combination of both). To the extent permissible under law, a Participant may make this Election at any time before a distribution is to be made. If no Election is made by a Participant as to the distribution or form of payment of his or her Deferral Account, upon the earliest time that a distribution from such account is to be made pursuant to the terms of the Plan, such account shall be paid in cash or shares of Common Stock (or a combination of both) in lump sum. Notwithstanding anything in the foregoing to the contrary, all of a Participant's Stock Units that are subject to the restrictions on investment transfer described in Article III, Section 3(c)(2)(iii) shall be distributed to the Participant or the Participant's Beneficiary in whole shares of Common Stock, with any remainder distributed in cash. The amounts so distributed shall be paid first under the timing of distributions that applies to the benefit being distributed.

(c) *Election to Delay the Time or Change the Form of Distribution.* A Participant may make an Election to delay the time of a distribution or change the form of a distribution, or may elect to do both, with respect to an amount that would be payable pursuant to an Election under paragraph (a) of this Section 4, except in the event of a distribution on account of the Participant's death, if all of the following requirements are met—

1. Such an Election may not take effect until at least 12 months after it is made;
2. Any delay to the distribution that would take effect because of the Election is at least to a date five years after the date the distribution otherwise would have begun; and
3. In the case of a distribution that would be made under paragraph (a)(2) of this Section 4 such an Election may not be made less than 12 months before the date of the first scheduled payment.

#### **5. PAYMENT COMMENCEMENT DATE**

Payments of amounts deferred pursuant to a valid Election shall commence in accord with the Participant's Election. If a Participant dies prior to the first deferred payment specified in an Election, payments shall commence to the Participant's Beneficiary on the first payment date so specified.

#### **6. CHANGE IN CONTROL**

In the event of a Change in Control, the Company shall reimburse a Participant for the legal fees and expenses incurred if the Participant is required to seek to obtain or enforce any right to distribution. In the event that it is determined that such Participant is properly entitled to a cash or other distribution hereunder, such Participant shall also be entitled to interest thereon payable in an amount equivalent to the Prime Rate of Interest quoted by Citibank, N.A. as its prime commercial lending rate on the subject date from the date such distribution should have been made to and including the date it is made. Notwithstanding any provision of this Plan to the contrary, Article I, Section 2 (f) and this Section 6 may not be amended after a Change in Control occurs without the written consent of a majority in number of Participants.

### **ARTICLE IV. MISCELLANEOUS PROVISIONS**

#### **1. BENEFICIARY DESIGNATION**

A Participant may designate one or more persons (including a trust) to whom or to which payments are to be made if the Participant dies before receiving payment of all amounts due hereunder. A designation of Beneficiary will be effective only after the signed Election is filed with the Vice-President of Human Resources for the Company (or a delegate thereof) while the Participant is alive and will cancel all designations of a Beneficiary signed and filed earlier. If the Participant fails to designate a Beneficiary as provided above or if all of a Participant's Beneficiaries predecease him or her and he or she fails to designate a new Beneficiary, remaining unpaid amounts shall be paid in one lump sum to the estate of such Participant. If all Beneficiaries of the Participant die before the Participant or before complete payment of all amounts due hereunder, the remaining unpaid amounts shall be paid in one lump sum to the estate of the last to die of such Beneficiaries.

## **2. INALIENABILITY OF BENEFITS**

The interests of a Participant and his or her Beneficiaries under the Plan may not in any way be voluntarily or involuntarily transferred, alienated or assigned, nor be subject to attachment, execution, garnishment or other such equitable or legal process.

## **3. GOVERNING LAW**

The provisions of this Plan shall be interpreted and construed in accordance with the laws of the Commonwealth of Kentucky.

## **4. AMENDMENTS**

The Committee may amend, alter or terminate this Plan at any time; provided, however, that the Committee may not, without approval by the Board:

- (a) materially increase the number of securities that may be issued under the Plan (except as provided in Article I, Section 3),
- (b) materially modify the requirements as to eligibility for participation in the Plan, or
- (c) otherwise materially increase the benefits accruing to participants under the Plan.

## **5. COMPLIANCE WITH RULE 16b-3**

It is the intention of the Company that the Plan comply in all respects with Rule 16b-3 promulgated under Section 16(b) of the Exchange Act and that Plan Participants remain non-employee directors ("Non-Employee Directors") for purposes of administering other employee benefit plans of the Company and having such other plans be exempt from Section 16(b) of the Exchange Act. Therefore, if any Plan provision is found not to be in compliance with Rule 16b-3 or if any Plan provision would disqualify Plan participants from remaining Non-Employee Directors, that provision shall be deemed amended so that the Plan does so comply and the Plan participants remain Non-Employee Directors, to the extent permitted by law and deemed advisable by the Committee, and in all events the Plan shall be construed in favor of its meeting the requirements of Rule 16b-3.

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## **6. COMPLIANCE WITH 409A**

It is the intention of the Company and the Committee that the Plan be administered in compliance with Code section 409A and the applicable guidance issued thereunder by the Secretary of the Treasury. Any provision that is found to be inconsistent with Code section 409A or the applicable guidance issued thereunder by the Secretary of the Treasury shall be reformed and applied by the Company in a manner consistent with applicable law, as determined by the Company.

## **7. EFFECTIVE DATE**

The Plan was approved and originally became effective as of January 1, 2005; provided, however, that Article I Sections 2 (m), (t), (u), (y) and (z); and Article III Section 1 (c) were effective January 26, 2007 and Article III, Section 3(c) and the last sentence of Article III, Section 4(b) were effective January 1, 2008.

**AMENDMENT  
TO  
ASHLAND INC.  
DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS (2005)**

**WHEREAS**, the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005), as amended (the “Plan”) is maintained to provide non-employee directors of Ashland Inc. the opportunity to defer some or all of their directors’ fees as a means of saving for retirement or other purposes; and

**WHEREAS**, Article IV, Section 4 of the Plan provides that the “Committee” (as such term is defined in the Plan) may amend the Plan; and

**WHEREAS**, the Committee exercised its right to amend the Plan on March 19, 2015 (the “Amendment Date”).

**NOW, THEREFORE**, pursuant to such action of the Committee, the Plan is amended as follows and applicable to Elections made between December 31, 2007 and November 10, 2014.

1. The following is hereby added after the first two sentences of Article III, Section 4(a):

“Notwithstanding the foregoing, with respect to Elections made between December 31, 2007 and November 10, 2014, the following provisions shall apply in lieu of the foregoing: in accordance with the Participant’s Election and as prescribed by the Committee, (i) Deferred Fees credited to a Participant’s Deferral Account shall be distributed in cash or shares of Common Stock (or a combination of both), and (ii) Stock Units and Restricted Stock Units (including Restricted Stock Units credited to a Participant’s Restricted Stock Account) credited to the Stock Account portion of a Participant’s Deferral Account shall be distributed and paid solely in shares of Common Stock. If no Election is made by a Participant as to the time or form of payment of Deferred Fees credited to his or her Deferral Account, or as to the time of payment of Stock Units and Restricted Stock Units (including Restricted Stock Units credited to a Participant’s Restricted Stock Account) credited to his or her Deferral Account, then within thirty (30) days following Termination (x) Deferred Fees credited to such Deferral Account shall be paid in cash in a lump sum, and (y) such Stock Units and Restricted Stock Units credited to such Deferral Account shall be distributed and paid solely in shares of Common Stock. To the extent there is any inconsistency between the terms of a Participant’s Election and the foregoing distribution and payment provisions relating to the distribution and payment of Stock Units and Restricted Stock Units in the form of shares of Common Stock, the foregoing provisions shall govern and supersede any inconsistent provisions contained in any Election.”

2. In Article III, Section 4(b), the phrase “(including the non-forfeitable portion of the Restricted Stock Account)” is hereby amended to read as follows: “(excluding the period between December 31, 2007 and November 10, 2014, the non-forfeitable portion of the Restricted Stock Account)”.

3. Article III, Section 4(b) is amended by the addition of the following at the end thereof:

“Notwithstanding the foregoing, with respect to Elections made between December 31, 2007 and November 10, 2014, Stock Units and Restricted Stock Units credited to the Participant’s Deferral Account shall be distributed and paid solely in shares of Common Stock, and any such Election to the contrary is null and void solely to the extent inconsistent herewith.”

IN WITNESS WHEREOF, this Amendment is executed effective as of the Amendment Date.

**ASHLAND INC.**

By: /s/ Susan B. Esler  
Title: VP & Chief HR & Communications Officer  
Date: March 30, 2015

[Letterhead of]

**CRAVATH, SWAINE & MOORE LLP**  
[New York Office]

September 20, 2016

Ashland Global Holdings Inc.  
Amendment No. 2 on Form S-8 to Registration Statement on Form S-8 (Registration No. 333-122270)

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. 2 to the Registration Statement on Form S-8 (Registration No. 333-122270), 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 500,000 shares of common stock (the "Shares"), par value \$0.01 per share, issuable pursuant to the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (as amended, the "Plan"), which has 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 Plan; (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 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 &amp; 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. 2 to the Registration Statement (Form S-8 No. 333-122270) pertaining to the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) 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. 2 to Registration Statement No. 333-122270 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 &amp; ASSOCIATES, INC.

We hereby consent to the incorporation by reference in the Post-Effective Amendment No. 2 to Registration Statement No. 333-122270 on Form S-8 pertaining to the Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005) (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