

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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):
July 28, 2022

Brown-Forman Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-00123
(Commission File Number)

61-0143150
(I.R.S. Employer Identification No.)

850 Dixie Highway, Louisville, Kentucky
(Address of Principal Executive Offices)

40210
(Zip Code)

Registrant's telephone number, including area code: **(502) 585-1100**

Not Applicable
(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
Class A Common Stock (voting), \$0.15 par value	BFA	New York Stock Exchange
Class B Common Stock (nonvoting), \$0.15 par value	BFB	New York Stock Exchange
1.200% Notes due 2026	BF26	New York Stock Exchange
2.600% Notes due 2028	BF28	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.**Brown-Forman 2022 Omnibus Compensation Plan**

At the 2022 Annual Meeting of Stockholders of Brown-Forman Corporation ("Brown-Forman" or the "Company") held on July 28, 2022 (the "Annual Meeting"), the Class A common stockholders of Brown-Forman voted on and approved the Brown-Forman 2022 Omnibus Compensation Plan (the "2022 Plan").

A summary description of the 2022 Plan and related matters is set forth in Brown-Forman's definitive proxy statement for the 2022 Annual Meeting which was filed with the Securities and Exchange Commission on June 24, 2022 (the "2022 Proxy Statement"). Such summary description is qualified in its entirety by reference to the full text of the 2022 Plan, which is incorporated herein by reference to Appendix B to the Company's 2022 Proxy Statement, filed with the Securities and Exchange Commission on June 24, 2022.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The matters submitted to a vote of the Company's Class A common stockholders at the Annual Meeting and the voting results of such matters are as follows:

Election of Directors

The Company's Class A common stockholders elected each of the director nominees proposed by the Company's Board of Directors to serve until the next Annual Meeting of Stockholders or until such director's successor is duly elected and qualified. The following is a breakdown of the voting results:

Name of Nominee	For	Against	Abstain	Broker Non-Votes
Campbell P. Brown	156,152,661	2,435,178	80,138	5,309,285
Stuart R. Brown	156,717,427	1,931,214	19,336	5,309,285
John D. Cook	155,826,341	2,814,689	26,947	5,309,285
Marshall B. Farrer	156,291,925	2,348,490	27,562	5,309,285
Augusta Brown Holland	156,657,687	1,990,018	20,272	5,309,285
Michael J. Roney	156,208,515	2,427,598	31,864	5,309,285
Jan E. Singer	158,496,444	137,975	33,558	5,309,285
Tracy L. Skeans	156,508,612	2,124,959	34,406	5,309,285
Michael A. Todman	157,478,037	1,154,995	34,945	5,309,285
Lawson E. Whiting	156,510,724	2,133,212	24,041	5,309,285

Approval of 2022 Omnibus Compensation Plan

The Company's Class A common stockholders approved the adoption of the Brown-Forman 2022 Omnibus Compensation Plan. The following is a breakdown of the voting results:

For	Against	Abstain	Broker Non-Votes
157,664,292	445,469	558,216	5,309,285

Ratification of the Selection of the Independent Registered Public Accounting Firm for Fiscal 2023

The Company's Class A common stockholders ratified the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending April 30, 2023. The following is a breakdown of the voting results:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
162,445,963	1,491,086	40,213	N/A

Item 7.01. Regulation FD Disclosure.

On July 28, 2022, the Company issued a press release announcing that at its Annual Meeting the Company's Class A common stockholders elected directors for the coming year and approved the other matters described herein. A copy of the press release is attached hereto as Exhibit 99.1.

The information furnished pursuant to this Item 7.01 (and the related information in Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and shall not be deemed to be incorporated by reference in any filing the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
10.1	Brown-Forman 2022 Omnibus Compensation Plan (incorporated by reference to Appendix B of the Brown-Forman Corporation Definitive Proxy Statement for the July 28, 2022 Annual Meeting of Stockholders, filed on June 24, 2022)
99.1	Brown-Forman Corporation Press Release dated July 28, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BROWN-FORMAN CORPORATION
(Registrant)

Date: July 29, 2022

/s/ Jaileah X. Huddleston
Jaileah X. Huddleston
Vice President, Associate General Counsel and Corporate Secretary

Brown-Forman Stockholders Elect Directors and Board Approves Cash Dividend

LOUISVILLE, Ky.-July 28, 2022 - Brown-Forman Corporation (NYSE:BFA, BFB) stockholders met today at the regularly scheduled annual meeting of stockholders and elected the slate of directors recommended by the Board of Directors as submitted in the company's 2022 Proxy Statement. They also approved the company's 2022 Omnibus Compensation Plan and ratified the selection of the independent registered public accounting firm for fiscal year 2023.

Campbell P. Brown, Chair of the Board of Directors, thanked the company's stockholders for their commitment to Brown-Forman and celebrated the resiliency and accomplishments of Brown-Forman's employees.

"We balance Brown-Forman's 152-year history with the opportunities of today. Our bold perspectives have influenced our journey, enabling us to confidently reshape our portfolio over time and lean into our special culture to grow and endure," Mr. Brown stated. "We are grateful for the continued support of our shareholders and contributions of our employees, together they offer continued proof that there is 'Nothing Better in the Market' than Brown-Forman."

Lawson E. Whiting, Brown-Forman's President and Chief Executive Officer, highlighted the company's investments, consistency in performance, and position of strength.

Mr. Whiting stated, "Brown-Forman has endured since 1870 because of the strength of our brands, the consistency of our performance, and the spirit of our timeless values. In today's meeting, we affirmed our belief in both our strategic priorities and our long-term growth algorithm. This supports our aims to deliver mid-single digit organic top-line growth and high-single digit organic operating income growth over the next decade."

In a subsequent meeting, the Board of Directors approved a regular quarterly cash dividend of \$0.1885 cents per share on its Class A and Class B Common Stock. The dividend is payable on October 3, 2022, to stockholders of record on September 6, 2022. Brown-Forman has paid regular quarterly cash dividends for 78 consecutive years and has increased the regular cash dividend for 38 consecutive years.

Brown-Forman

For more than 150 years, Brown-Forman Corporation has enriched the experience of life by responsibly building fine quality beverage alcohol brands, including Jack Daniel's Tennessee Whiskey, Jack Daniel's Tennessee RTDs, Jack Daniel's Tennessee Honey, Jack Daniel's Tennessee Fire, Jack Daniel's Tennessee Apple, Gentleman Jack, Jack Daniel's Single Barrel, Woodford Reserve, Old Forester, Coopers' Craft, The GlenDronach, Benriach, Glenglassaugh, Slane, Herradura, el Jimador, New Mix, Korbel, Sonoma-Cutrer, Finlandia, Chambord, and Fords Gin. Brown-Forman's brands are supported by approximately 5,200 employees globally and sold in more than 170 countries worldwide. For more information about the company, please visit <http://www.brown-forman.com/>.

Important Information on Forward-Looking Statements:

This press release contains statements, estimates, and projections that are "forward-looking statements" as defined under U.S. federal securities laws. Words such as "aim," "anticipate," "aspire," "believe," "can," "continue," "could," "envision," "estimate," "expect," "expectation," "intend," "may," "might," "plan," "potential," "project," "pursue," "see," "seek," "should," "will," "would," and similar words indicate forward-looking statements, which speak only as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. These risks and uncertainties include, but are not limited to:

- Impact of health epidemics and pandemics, including the COVID-19 pandemic, and the resulting negative economic impact and related governmental actions
 - Risks associated with being a U.S.-based company with global operations, including commercial, political, and financial risks; local labor policies and conditions; protectionist trade policies, or economic or trade sanctions, including additional retaliatory tariffs on American spirits and the effectiveness of our actions to mitigate the negative impact on our margins, sales, and distributors; compliance with local trade practices and other regulations; terrorism; and health pandemics
 - Failure to comply with anti-corruption laws, trade sanctions and restrictions, or similar laws or regulations
 - Fluctuations in foreign currency exchange rates, particularly a stronger U.S. dollar
 - Changes in laws, regulatory measures, or governmental policies – especially those that affect the production, importation, marketing, labeling, pricing, distribution, sale, or consumption of our beverage alcohol products
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- Tax rate changes (including excise, sales, VAT, tariffs, duties, corporate, individual income, dividends, or capital gains) or changes in related reserves, changes in tax rules or accounting standards, and the unpredictability and suddenness with which they can occur
 - Unfavorable global or regional economic conditions, particularly related to the COVID- 19 pandemic, and related economic slowdowns or recessions, low consumer confidence, high unemployment, weak credit or capital markets, budget deficits, burdensome government debt, austerity measures, higher interest rates, higher taxes, political instability, higher inflation, deflation, lower returns on pension assets, or lower discount rates for pension obligations
 - Dependence upon the continued growth of the Jack Daniel's family of brands
 - Changes in consumer preferences, consumption, or purchase patterns – particularly away from larger producers in favor of small distilleries or local producers, or away from brown spirits, our premium products, or spirits generally, and our ability to anticipate or react to them; legalization of marijuana use on a more widespread basis; shifts in consumer purchase practices from traditional to e-commerce retailers; bar, restaurant, travel, or other on-premise declines; shifts in demographic or health and wellness trends; or unfavorable consumer reaction to new products, line extensions, package changes, product reformulations, or other product innovation
 - Decline in the social acceptability of beverage alcohol in significant markets
 - Production facility, aging warehouse, or supply chain disruption
 - Imprecision in supply/demand forecasting
 - Higher costs, lower quality, or unavailability of energy, water, raw materials, product ingredients, labor, or finished goods
 - Significant additional labeling or warning requirements or limitations on availability of our beverage alcohol products
 - Competitors' and retailers' consolidation or other competitive activities, such as pricing actions (including price reductions, promotions, discounting, couponing, or free goods), marketing, category expansion, product introductions, or entry or expansion in our geographic markets or distribution networks
 - Route-to-consumer changes that affect the timing of our sales, temporarily disrupt the marketing or sale of our products, or result in higher fixed costs
 - Inventory fluctuations in our products by distributors, wholesalers, or retailers
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- Risks associated with acquisitions, dispositions, business partnerships, or investments – such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Counterfeiting and inadequate protection of our intellectual property rights
- Product recalls or other product liability claims, product tampering, contamination, or quality issues
- Significant legal disputes and proceedings, or government investigations
- Cyber breach or failure or corruption of key information technology systems, or failure to comply with personal data protection laws
- Negative publicity related to our company, products, brands, marketing, executive leadership, employees, board of directors, family stockholders, operations, business performance, or prospects
- Failure to attract or retain key executive or employee talent
- Our status as a family “controlled company” under New York Stock Exchange rules, and our dual-class share structure

For further information on these and other risks, please refer to our public filings, including the “Risk Factors” section of our annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

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