




BROWN-FORMAN / BROWN FAMILY SHAREHOLDERS COMMITTEE NEWSLETTER

BROWN FORUM

Hand labeling the 2016 issue of Old Forester Birthday Bourbon.

WINTER 2016 

CONTENTS

B-F & THE BEVERAGE ALCOHOL INDUSTRY

Brown-Forman 2016 Annual Meeting Highlights / 3

Leader Profile: Marc Satterthwaite / 16

Michael McShane / 17

Old Forester Welcomed Fall With Two New Releases / 18

Phil Lichtenfels Retirement / 19

Slane Irish Whiskey / 20

Woodford Reserve Celebrates Its 20th Anniversary / 22

A Fresh New Look For Woodford Reserve / 24

Jack Daniel's Distillery Hosts Hometown Celebration For 150th Anniversary / 25

Jack Daniel's Single Barrel Rye / 27

Retired Brown-Forman President Bill Street Inducted Into Kentucky Bourbon Hall Of Fame / 29

Brown-Forman Global Employee Orientation / 30

Carter Chapman / 31

Suzanne Brown Siegel / 31

Brown-Forman Shines During Tax-Free Show In Cannes / 32

SPRIT Celebrates 5th Anniversary With A Personal Truth About High-Functioning Alcoholism / 35

FAMILY & COMMUNITY

Sixth Generation, Hands-On At Bernheim / 10

GOVERNANCE

Changes In Brown-Forman Major Gifts Committee / 28

Brown Family Governance Journey



WSWA – Leadership Skills Conference

Tuesday, July 15th

Campbell P. Brown



Who is Brown-Forman?

Publicly traded and family controlled

High quality premium spirit & wine producer with more than \$3B in sales

B-F brands are supported by over 4,800 employees and are sold in more than 170 countries worldwide

More than 40 spirit, wine and RTD products crafted in 7 different countries

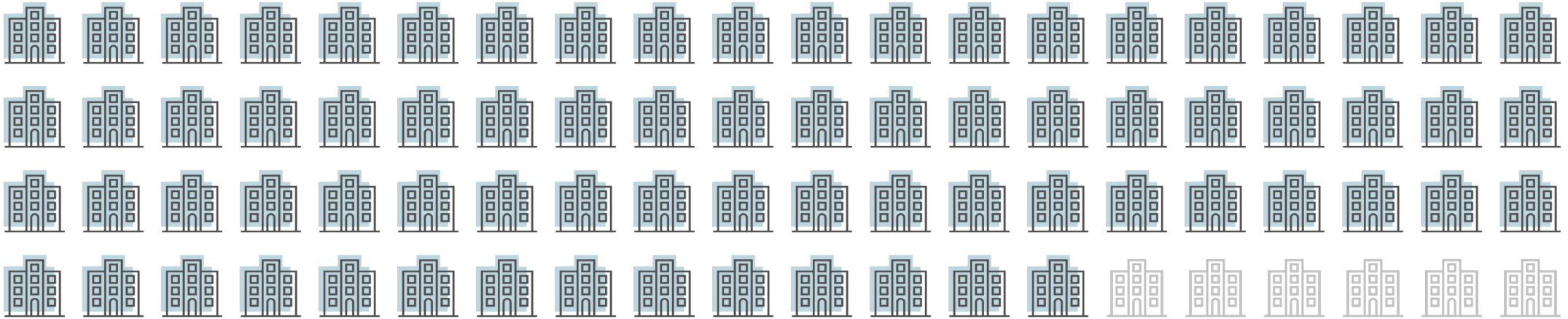
Own the iconic Jack Daniel's Tennessee Whiskey

Highest relative ROIC in our industry*

S&P 500 "Dividend Aristocrat"

Our Governance Journey

More than **3,700** publicly-traded companies



Our Governance Journey

140 publicly listed, family controlled companies



Our Governance Journey

Brown-Forman is the 5th oldest among this exclusive group



Newspaper of the Year

FINANCIAL TIMES

FRIDAY, 22 MARCH, 2019

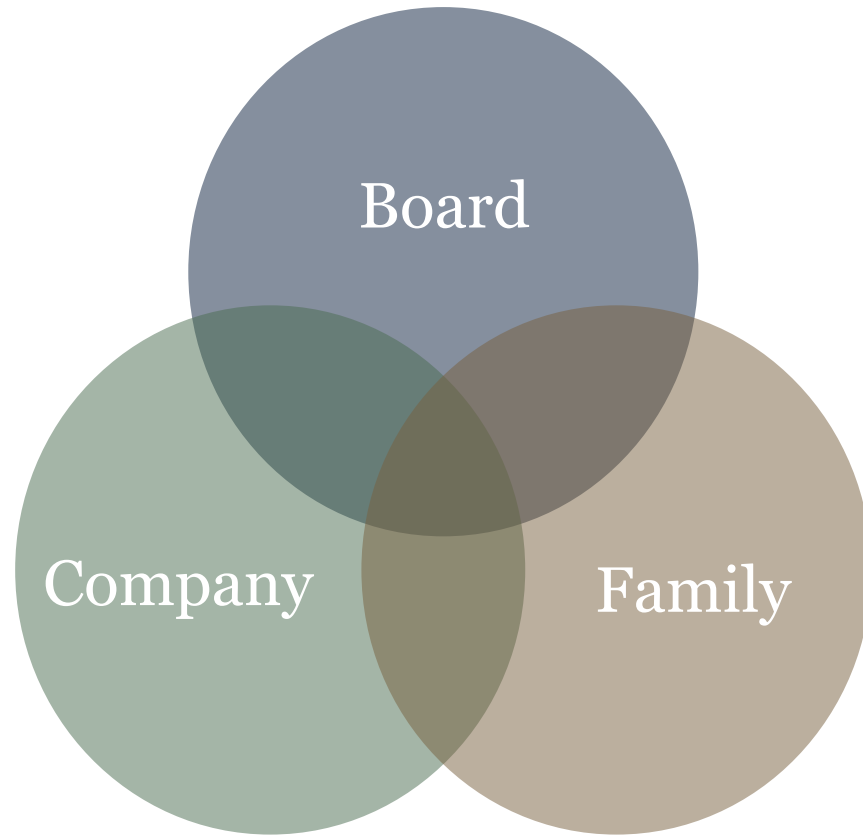
WORLD BUSINESS NEWSPAPER

LONDON

Family ties complicate the mix when it comes to spirits

Patience is a virtue among expert distillers of high-end whisky or cognac, which often wait years for the spirits to age to perfection...

Brown Family Governance System

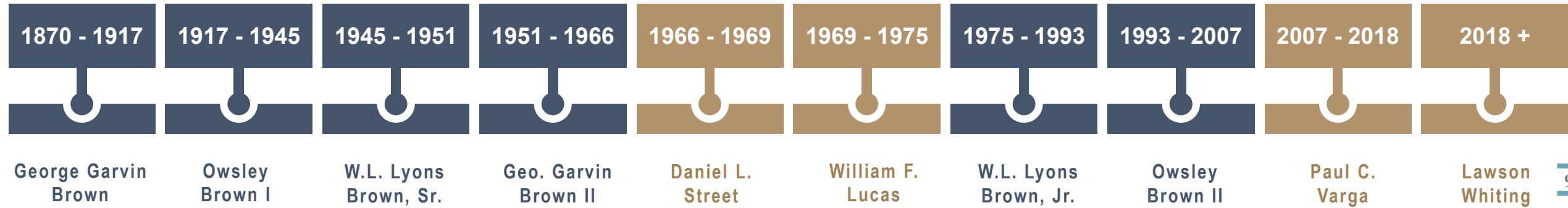


Brown-Forman Leadership

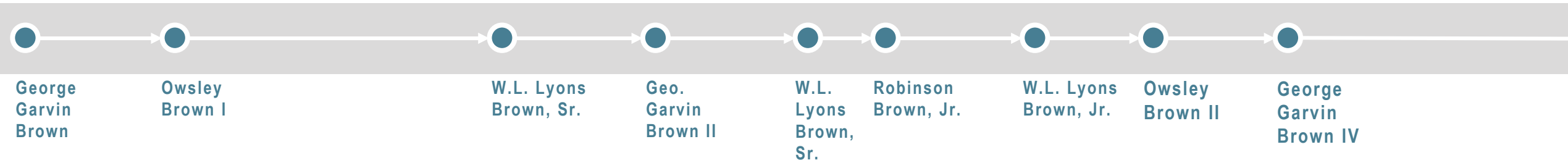
Presidents, CEOs & Chairmen of the Board

■ Brown Family

■ Non-Brown Family



■ Chairmen of the Board



◆ ◆ ◆ ◆ ◆ ◆ ◆ A FAMILY BUSINESS JOURNEY ◆ ◆ ◆ ◆ ◆ ◆ ◆



What is the Role of the Family Shareholders Committee?

- Establishes a governance framework to support and ensure engaged stewardship and organized communication between our Family and Brown-Forman
- Balanced representation of Brown Family Branches, Brown-Forman Management led by Board Chair and Company CEO
- Provides another platform in which family members and spouses can engage with the Company and Industry in a meaningful way without having to be a manager within the Company



What is the Role of the Wolf Pen Branch LLC?


- Supports and protects the independence of Brown-Forman
- Enhances privacy
- Allows us to continue to build consensus and to provide a unified voice articulating our strong position of being supportive multigenerational shareholders

BROWN-FORMAN / BROWN FAMILY SHAREHOLDERS COMMITTEE NEWSLETTER

BROWN FORUM



Hand labeling the 2016 issue of Old Forester Birthday Bourbon.

WINTER 2016 

CONTENTS

B-F & THE BEVERAGE ALCOHOL INDUSTRY

Brown-Forman 2016 Annual Meeting Highlights / 3

Leader Profile: Marc Satterthwaite / 16

Michael McShane / 17

Old Forester Welcomed Fall With Two New Releases / 18

Phil Lichtenfels Retirement / 19

Slane Irish Whiskey / 20

Woodford Reserve Celebrates Its 20th Anniversary / 22

A Fresh New Look For Woodford Reserve / 24

Jack Daniel's Distillery Hosts Hometown Celebration For 150th Anniversary / 25

Jack Daniel's Single Barrel Rye / 27

Retired Brown-Forman President Bill Street Inducted Into Kentucky Bourbon Hall Of Fame / 29

Brown-Forman Global Employee Orientation / 30

Carter Chapman / 31

Suzanne Brown Siegel / 31

Brown-Forman Shines During Tax-Free Show In Cannes / 32

SPRIT Celebrates 5th Anniversary With A Personal Truth About High-Functioning Alcoholism / 35

FAMILY & COMMUNITY

Sixth Generation, Hands-On At Bernheim / 10

GOVERNANCE

Changes In Brown-Forman Major Gifts Committee / 28



Thank you.