

**Brown-Forman Chief Brands Officer Mark McCallum to Retire; Matias Bentel Named as Successor**  
**Thursday, September 12, 2019 01:00:00 PM (GMT)**

Brown-Forman Corporation (NYSE:BFA) (NYSE:BFB) announced today that Mark McCallum will retire from his position of Executive Vice President, Chief Brands Officer on December 31, 2019, when he will reach the mandatory retirement age for Executive Vice Presidents.

McCallum joined Brown-Forman in 2003 as Chief Marketing Officer, and has made many significant contributions to the company's success over the past 16 years. He advanced the company's international expansion during his years as Chief Operating Officer and elevated the organization's brand-building capabilities in his current role. Throughout his tenure, he has been a champion and steward of Brown-Forman's brand-building efforts and marketing capabilities globally.

McCallum also provided valuable leadership in support of the company's work on diversity and inclusion with his commitment to Brown-Forman's ongoing journey in pursuit of gender equality. He has served as co-executive sponsor of GROW (Growing Remarkable & Outstanding Women), Brown-Forman's employee resource group to support gender parity, since 2016.

"Mark has a unique blend of strategic, marketing and operational talent which has been a tremendous asset to Brown-Forman," said Brown-Forman President and Chief Executive Officer Lawson Whiting. "He has been a valued member of our executive leadership team and a steward of the growth of our company and its brands. Mark has made a positive and lasting imprint on Brown-Forman and for that we are grateful."

**Matias Bentel Named New Chief Brands Officer**

Brown-Forman also announced that Matias Bentel will become Chief Brands Officer effective January 1, 2020. Bentel is a 10-year veteran of the company, and since 2018 has served as Senior Vice President, Managing Director, Jack Daniel's Family of Brands, working closely with McCallum and the rest of the brands leadership team.

Bentel joined Brown-Forman in 2008 as Marketing Director, Latin America and Caribbean. He served in progressively more senior marketing roles for the Latin America region before being promoted to Vice President, Chief of Staff in 2014 and Vice President, General Manager Mexico in 2016. In addition, Bentel is also serving as executive sponsor of COPA, Brown-Forman's employee resource group that supports Hispanic and Latin employees.

Prior to joining Brown-Forman, Bentel served as Marketing Manager, Latin America and Caribbean for Diageo from 2005 through 2007 and held a variety of marketing positions with Allied Domecq between 1997 and 2005.

"Matias has a broad range of marketing and general management experience, and has been an active member of our company's regional and marketing leadership teams since 2014, where he has participated in the consideration of some of the company's most important strategic and operational topics," stated Whiting. "Matias was identified as our next Chief Brands Officer through an extensive selection process. Those who have worked with him over the last decade know him to be a proven leader with a deeply analytical mind who has demonstrated that he is ready to take on the important responsibilities of chief brands officer for Brown-Forman."

Bentel received a bachelor's degree from the Pontifical Catholic University of Argentina.

For nearly 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 RTDs, Jack Daniel's Tennessee Honey, Jack Daniel's Tennessee Fire, Gentleman Jack, Jack Daniel's Single Barrel, Finlandia, Korbel, el Jimador, Woodford Reserve, Old Forester, Coopers' Craft, Canadian Mist, Herradura, New Mix, Sonoma-Cutrer, Early Times, Chambord, BenRiach, GlenDronach, Slane, and Fords Gin. Brown-Forman's brands are supported by approximately 4,700 employees 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:

- Unfavorable global or regional economic conditions and related 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
- 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, including anti-corruption laws; terrorism; and health pandemics
- Fluctuations in foreign currency exchange rates, particularly a stronger U.S. dollar
- Changes in laws, regulations, or policies – especially those that affect the production, importation, marketing, labeling, pricing, distribution, sale, or consumption of our beverage alcohol products
- 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
- The impact of U.S. tax reform legislation, including as a result of future clarifications and guidance interpreting the statute
- 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
- 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
- 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
- Risks associated with acquisitions, dispositions, business partnerships, or investments – such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Inadequate protection of our intellectual property rights
- Product recalls or other product liability claims, product counterfeiting, tampering, contamination, or quality issues
- Significant legal disputes and proceedings, or government investigations
- Failure or breach of key information technology systems
- Negative publicity related to our company, brands, marketing, personnel, 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 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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