

FOR ALL BROWN-FORMAN EMPLOYEES

OUR CODE. OUR COMMITMENT.



2018

HOW TO CONDUCT OURSELVES *as people and a corporation*

TABLE OF CONTENTS

Message from Paul Varga	3
It begins with you	4
Purpose	5
Our Code of Conduct	6
Reporting concerns and getting help	7
OUR CONDUCT AS PEOPLE	
Section 1: Doing the right thing	8
<i>Conflicts of interest</i>	9
<i>Proprietary information</i>	10
<i>Personal political activity</i>	11
<i>Drinking responsibly</i>	12
Section 2: Treating fellow employees fairly	13
<i>Diversity and inclusion</i>	14
<i>Harassment-free workplace</i>	15
<i>Workplace Violence Policies</i>	
OUR CONDUCT AS A CORPORATION	
Section 3: Working with customers and suppliers	16
<i>Trade regulations and marketing practices</i>	17
<i>Bribery and improper transactions</i>	18
<i>Customs, trade sanctions and anti-boycott rules</i>	20
<i>Privacy and data security</i>	22
Section 4: Competing globally	23
<i>Competition and antitrust laws</i>	24
Section 5: In our communities	25
<i>Fair employment and human rights</i>	26
<i>Environmental, health and safety</i>	27
<i>Corporate political activity</i>	28
Section 6: Protecting our assets	29
<i>Financial reporting and record retention</i>	30
<i>Securities law and insider trading</i>	32
So, what do we expect of you?	33
Your personal commitment	35
Contact information and resources	36



MESSAGE FROM PAUL VARGA



Paul Varga
Chairman and Chief Executive Officer

When I think about ethics and integrity, it reminds me of how our Company was founded.

Brown-Forman was born with an ethical act. It was not coincidental that this act provided a competitive advantage.

In 1870, George Garvin Brown came up with the innovative idea that medicinal whiskey should be sold in a sealed bottle to ensure its quality. He was living in a time when whiskey was sold by the barrel and so could be easily watered down or tampered with before it was bottled. It was probably difficult for Brown to go against the tide. But he stood for quality. And so he made a name for himself and his whiskey—Old Forester, America's first bottled bourbon.

I'm proud of our reputation for integrity and quality and encouraged that as we continue to grow and thrive, we remain committed to those values.

Of course, our business is about enriching people's lives, providing people all over the world with products and brands that contribute to hospitality, celebration and the gathering of friends. Our work demands that we do the right thing, because the basis of hospitality and friendship is trust. Our products and brands will not ring authentic and true if we as people and a corporation are not authentic and true.

I've found that being honest and acting with integrity makes life a lot easier and is one of the qualities that makes Brown-Forman such a great place to work. This Code of Conduct summarizes the principles by which each of us must act if we're to maintain our reputation for integrity, our spirit of honesty and our tradition of excellence—of our products and of our people. Let us always be on guard to protect what George Garvin Brown put in motion more than a century ago with that first defining ethical act.

Thank you for all you do every day to create, represent and build our Company and brands' integrity.

A handwritten signature in black ink that reads "Paul C. Varga". The signature is written in a cursive, flowing style.

IT BEGINS WITH YOU



Jerry Kral
Chief Ethics and Compliance Officer

Our integrity and ethics as a company come down to one thing—you.

The Company isn't ethical unless you are. We need the commitment of everyone—from every individual and department, from Louisville to Perth, from the Board of Directors to the person who flips off the lights in our office in Warsaw. That's why we begin the Code by calling for your commitment.

Our reputation for integrity and fair dealing begins with you. It is important that you read and live by this Code. Be curious and ask questions or raise concerns about areas you don't understand. Engage in conversations about any ethical situations you encounter. I encourage you to have candid dialog about ethics and integrity.

If you are concerned about something you have observed, raise your concern with your manager, Human Resources, the Legal Department, Internal Audit, or any Director or Senior Executive. And please always feel free to reach out to me directly for any support you may need.

A handwritten signature in black ink, appearing to read "Jerry Kral". The signature is fluid and cursive, with a large initial "J" and "K".

ANONYMOUS COMPLIANCE HOTLINE AND ONLINE REPORTING

The anonymous hotline number is 866-832-4920. Employees can also report online at brownforman.ethicspoint.com. For those employees outside of the U.S. and Canada, they will need to go to the website first and select the country in which they are located. Once they do that, their International Toll-Free Service (ITFS) number for their specific location will appear.



PURPOSE

We've attempted to present the Code in a straightforward manner, trying to describe the ethics and actions that will reflect best on the business and brands we represent to the world.

To keep it simple, we've included both what you need to know and what you need to do. The Code is meant to be the foundation to our commitment to personal and corporate integrity. It is, of course, impossible to address every situation that might arise, but with these principles to guide you, you should have all the tools you need.

Brown-Forman is proud to be a global company. But with a world of opportunity comes a world of responsibility. It means that in addition to Brown-Forman's Code of Conduct, each of us is also subject to the laws of the countries where we work. You are responsible for knowing and following local laws; the Legal Department can help you understand them. Where they differ from the Code, it is important that you follow whichever sets the highest standard of behavior.

We know that all of this is easily said but often challenging in practice. You will have questions; please raise them and seek answers. Whenever and wherever a concern arises regarding a matter of ethics or integrity, we want you to have the information you need to make a confident decision.

OUR CODE OF CONDUCT

Our Code is brief and to the point—just eight straightforward concepts that should serve your work at Brown-Forman. We've purposefully kept it simple so it's first and foremost on your mind, guiding all of your actions.

All of our dealings with each other and as a business must be:

FAIR

Foster a positive workplace that contributes to the diverse character of our Company and that doesn't discriminate against or harass anyone.

ETHICAL

No bribes are to be given or accepted, even if they are considered the cultural norm.

TRANSPARENT

Avoid conflicts of interest between work and your personal affairs.

CONFIDENTIAL

Keep all business documents and data private.

HONEST

Be honest in everything you do. Do the right thing. Report mistakes.

ACCURATE

Insist on accurate business and financial records that truly represent the numbers.

LEGAL

Follow the laws and regulations that apply to our business, wherever you are around the world.

EMBODYING LEADERSHIP

Don't just comply: encourage and lead others to follow the Code. Stand up and report immediately anything that appears to be a violation.

That is the Code. Hold to these eight principles as over arching guides to your daily work. What follows are more specific answers to common areas of concern. Again, it's not all encompassing and not every question is answered, but it covers the basics from which the right approach to most situations you will face can be drawn.



REPORTING CONCERNS AND GETTING HELP



This Code is about just one subject—doing the right thing. We have a corporate commitment at Brown-Forman to that simple imperative. And so when you become part of the team, you’ve made a personal commitment to do the right thing as well—to know and follow the Code and standards of ethical behavior that apply to what you do in the country in which you work. And, if you fail to follow the Code? Quite simply you put yourself, your co-workers, Brown-Forman and the reputation and brands we’ve built together at risk.

That is why it’s so important to raise concerns and to report immediately anything that you think violates our Code or compromises our integrity. Whether it’s something you’ve done that violates our ethics or you’ve witnessed someone else do, you must report it as soon as you’re aware of it. And if you’re ever unsure what to do, you must seek advice immediately.

If you wonder whether or not to speak up, that’s probably the first signal that you should.

Other questions you might ask yourself are, what would others think about this situation—not just my manager and my co-workers but also my family? How would it look if the media reported it? Does it feel right? It may seem easier to just look the other way. But don’t. Integrity requires that we speak up.

There are people and processes in place to help you with questions or to report anything that appears to go against the Code. Don’t hesitate to speak to the Chief Ethics and Compliance Officer or contact the Legal Department. If you worry about reprisal (which is strictly forbidden), you can also report through an anonymous Compliance Hotline. See page 4 or 36 for all contact information.

Asking a question or reporting an incident will never be a problem. Failure to ask or report something could be the start of a problem.



OUR CONDUCT AS PEOPLE
Doing the *right* thing

Q&A

- Q.** *My sister recently married and my new brother-in-law is a partner in a liquor distributorship. Is this a conflict of interest?*
- A.** Maybe. It's certainly a potential conflict that should be disclosed to Ethics and Compliance right away for a closer assessment. A number of things will be important to deciding what to do. You'll be asked whether you have any responsibilities with that distributor house and how directly you work with your in-law. It will be important that your dealings with the distributor house be monitored by someone in your organization and that you're transparent in all of your interactions with them.

CONFLICTS OF INTEREST

What to Know

We should never be engaged in anything that could hurt Brown-Forman or its brands' reputations. Nothing on the job or during free time should conflict with your workplace responsibilities. A conflict of interest is anything you or your family are personally involved with which conflicts with the interests of the Company, or that might make it difficult to do your job or that clouds your judgment. It could be a matter in which you or a family member receives an unfair benefit, such as contract award or a loan, because of your job at Brown-Forman, or in which you or a family member have influence over a Brown-Forman customer. Conflicts of interest can also arise in the use of Company property for something other than its intended business purpose. Outside interests may also constitute conflicts. It's critical we never do anything outside the job that distracts from our time and attention to our work or creates a conflict of interest. It's easy to understand how even the appearance of a conflict can be devastating to your reputation and the Company's. We all have a duty to our co-workers and ourselves to act in the best interest of the Company that supports us all.

What to Do

IF IN DOUBT, DISCLOSE

Even if an outside interest you have is nothing but a perceived conflict, it's always better to talk with our General Counsel or Ethics and Compliance. A simple conversation can avoid a needless misunderstanding.

Disclosure can be accomplished by summarizing the issue and sending it to ethics@b-f.com

SECTION
1*Our conduct as people—doing the right thing*

Q&A

- Q.** *I've recently come to work at Brown-Forman from a competitor and I have information to share that I think would be a big help. Is there any problem with sharing documents that might be useful?*
- A.** If the information is considered confidential to your prior employer, yes, there is a problem. You cannot share this information. You were hired for your expertise and not so that Brown-Forman could acquire a competitor's confidential information.
- Q.** *In the country where I work, Brown-Forman has partnered with a competitor that serves as the distributor of our products. It would be helpful to explain to their representatives the strategies behind our promotional calendar. Can I do this?*
- A.** You certainly can share with them all of the communications materials and promotional information typically given to distributors around the world. But, in general, you shouldn't give them the confidential strategies and information behind the marketing, making or sales of the product. If you have questions as to whether a specific document or piece of information is confidential, you should ask your manager.

PROPRIETARY INFORMATION

What to Know

We work in a very competitive arena and Brown-Forman's unique resources and proprietary analysis of information give us a distinct advantage. It's an advantage we want to keep. At the same time, the speed and ease of digital communications have made controlling the flow of information more challenging. Trade secrets, technical and financial information, business plans, and confidential industry insights are owned by the Company and we must protect them.

What is proprietary information? Be careful, because it encompasses a number of things, including financial information, sales, depletions, production processes, marketing strategies, new product information, research, terms with distributors and retail customers. It's just best not to share any information with anyone if it has come to you through the Company.

What to Do

USE INFORMATION FOR ITS INTENDED PURPOSE

Don't use confidential information for your own personal benefit or share with others. You also shouldn't share it with agencies or even co-workers whose work doesn't require it.

IF SUBPOENAED

Any requests for business information in connection with a legal action, subpoena or court order must be referred to the General Counsel.

SAFEGUARDING INFORMATION

It's important to keep nonpublic information inside the Company. Take steps to safeguard proprietary information by not leaving sensitive documents where they can be seen. Don't talk to friends, neighbors or relatives about sensitive Company business. Topics you should avoid discussing outside the Company include earnings estimates, acquisitions

or divestitures, new products, pricing decisions, new capital projects, business partner strategies, financial matters, lawsuits, and anything else the Company hasn't made public.

SOCIAL MEDIA AND CHAT

You shouldn't participate in social media or online chat rooms about our Company stock or business, even if you make clear that you are doing so only in your personal capacity and not as a representative of the Company. See our [Social Media Policy](#).

Q&A

- Q.** *I'm supporting a candidate in an upcoming election. Can I distribute campaign information to my co-workers at Brown-Forman using my Brown-Forman email address?*
- A.** Your personal political activity needs to be done on your own time. As far as distributing campaign information to your co-workers using Brown-Forman email addresses, we'd recommend using a personal account. If the email is forwarded (or even if it's not) and people see your email address, they will think it's a Brown-Forman endorsed candidate.
- Q.** *I've been asked to speak at a political rally on my own time. Is this something I can do?*
- A.** As long as the organizers and audience understand that you're not speaking on behalf of Brown-Forman or any of our brands, it's fine to express your personal political views. It's also important that you avoid wearing or displaying Brown-Forman logos during the rally and that you don't imply in any way that the candidate or his or her political views are endorsed by the Company or its brands.

PERSONAL POLITICAL ACTIVITY

What to Know

We know people who work for Brown-Forman are engaged in their communities. For many, this means you're politically active, and that's good. Your politics are your business and so should remain apart from your work here. Your political activity must be legal and shouldn't interfere with your work. Your political involvement shouldn't appear as if you're doing it for Brown-Forman and must not be funded by the Company, either directly or indirectly.

What to Do

YOUR POLITICAL INVOLVEMENT IS YOURS

This means that, naturally, it shouldn't interfere with work. It should take place on your own time. Any expense involved is your expense. Your political contributions are completely yours. The Company can't pay or help pay any of your personal political contributions.

USING THE COMPANY'S PROPERTY

In whatever country you do business, get approval in advance from the General Counsel or the Political Activity Compliance Officer before you commit anything belonging to the Company in support of a political party or candidate. This includes office facilities, our products and services, even promotional items. Don't commit anything of value that belongs to the Company without approval ahead of time. Never commit to use or use Company facilities for fundraising purposes.

MAKING CONTRIBUTIONS ON BROWN-FORMAN'S BEHALF

You must get advance approval in writing from the General Counsel or the Political Activity Compliance Officer, no matter where you are in the world, to make a political contribution of any kind to a party or candidate in Brown-Forman's name or behalf.

SECTION
1*Our conduct as people—doing the right thing*

Q&A

- Q.** *I really love my job and don't want to lose it. But I think I'm drinking too much and having trouble controlling it. What do I do?*
- A.** You've taken an important first step just by asking this question. The next step is to find help dealing with the situation. Contact someone in HR or access [Brown-Forman's Employee Assistance Program \(EAP\)](#). Your contact and participation in the program will be kept confidential and will not jeopardize your job. On the other hand, not dealing with the situation and allowing alcohol to impair your work will put your job in jeopardy.
- Q.** *At a recent bar promotional event, one of my co-workers had a little too much to drink and was rude and hostile to a few of the contract workers hired for the event. I think they all understood what was going on. Is it best just to let it go?*
- A.** No. It's difficult but you need to deal with the situation. Talk to your manager or someone in HR. For our consumers to take our responsible drinking message seriously, we have to be models of appropriate drinking behavior. The kind of behavior you've described can be damaging to the Company and to the brand you represent. It's also a chance to help a co-worker who may have an unhealthy relationship with alcohol.

DRINKING RESPONSIBLY

What to Know

We encourage our consumers to drink responsibly, not because the government demands it, but because our ethics demand it. We believe consuming our products is a means of enriching life and that responsible drinking can offer consumers the very best lifelong experience. We also respect employees and others who choose not to drink, for whatever reason. It's important as ambassadors of our Company and our brands that everyone who works at Brown-Forman reflects the responsible drinking behavior we encourage in our consumers. If you choose to consume or serve alcohol in any setting, whether personal or business, it should be the intention to always drink responsibly and in a way that does not harm you, others, or the company's reputation. Over-consumption puts our reputation and yours at risk. Alcohol abuse and driving while intoxicated are not tolerated. Help is available. Please take advantage of it.

What to Do

REFLECTING ON REPUTATION

Employees who choose to consume or serve beverage alcohol in any setting where the Company's reputation could be affected are expected to act in a manner consistent with his or her responsibilities as an employee of a beverage alcohol company, and our commitment to responsible consumption and service.

ALCOHOL ABUSE CAN TAKE DIFFERENT FORMS

Drinking responsibly can enrich life. We abuse it not only when we drive impaired, but any time we drink to excess and create the potential for harming ourselves or others.

HONOR THE LAWS OF THE LAND

Employees who choose to consume or serve beverage alcohol in any setting are expected to abide by all legal requirements in the relevant jurisdiction. Note that in some countries there is zero tolerance and it is illegal to drive with any alcohol in your blood.

REFLECTING OUR STAND ON RESPONSIBILITY AT WORK

It is expected that all employees be responsible in their decisions, behaviors, and actions.

See Policy 400: Responsible Consumption and Service of Beverage Alcohol for more information.

LEARN MORE ABOUT RESPONSIBLE DRINKING AND AVAILABLE RESOURCES

You can learn more about responsible drinking, our thoughts about this important issue and means of finding help by visiting [OurThinkingAboutDrinking.com](#). Useful information and help is also available through the Foundation for Advancing Alcohol Responsibility ([responsibility.org](#)), DrinkAware in the U.K. ([DrinkAware.co.uk](#)), SpiritsEurope ([responsibledrinking.eu](#)), and Australia's DrinkWise ([Drinkwise.org.au](#)).



OUR CONDUCT AS PEOPLE

Treating fellow employees *fairly*

DIVERSITY AND INCLUSION

Q&A

- Q.** *I think I was passed over on a recent promotion because I'm a single parent. My manager has said to me several times he doesn't know how I can do my job and take care of a child by myself. He's said it so often it's really made me feel like that's why I wasn't even considered.*
- A.** All promotions are based on your work performance and the expertise needed for a position. If you feel you've been discriminated against in any way, it's important that you speak with someone in HR.
- Q.** *My co-workers constantly make comments about my sexual orientation. They think it's all in good fun, but I don't. What do I do?*
- A.** Singling you out because of sexual orientation in any way is not tolerated. Talk to our Chief Diversity Officer or someone in HR about the situation.

What to Know

We offer a world of products to a world of people. We're in the business of enriching the lives of people representing countless cultures. Our products, our spirit of hospitality and our straightforward sense of fairness demand a corporate culture that is diverse, embracing a breadth of talent and life experience. Brown-Forman relies on equal opportunity hiring practices and an atmosphere free of discrimination and harassment to create a workforce that reflects the diverse communities where we do business.

What to Do

DISCRIMINATION PROHIBITED

Our Company prohibits discrimination against any employee or potential employee with regard to race, religion, gender identity or expression, age, pregnancy, national origin, veteran status, physical or mental disability, sexual orientation or any other protected class. The Company also prohibits discrimination based on marital status or whether a person is a drinker or non-drinker.

DISCRIMINATION-FREE HIRING AND ADVANCEMENT

At Brown-Forman we hire, evaluate and promote employees on the basis of merit and job qualifications alone.

Q&A

- Q.** *A coworker of mine admits that he recently messed up on a project but, in response, his supervisor belittles him and threatens him if his performance slips again. He understands he's responsible for his own performance, but is all the abuse necessary? Is there anyone he can discuss the situation with?*
- A.** A hostile working environment is considered a form of harassment and is unacceptable. You should instruct the person in this situation to contact HR.
- Q.** *I feel like there are some cases of harassment in the office where I work. Before I talk to anyone about it, I want to know if the Company will really do anything if I come forward.*
- A.** First of all, if you feel that you or someone else is being harassed in the workplace, it's important that you talk with someone immediately. Harassment of any kind isn't tolerated at Brown-Forman. Please reach out to HR or contact the anonymous Compliance Hotline (see page 4 or 36). The Company will take appropriate action, beginning with an investigation into the allegations.
- Q.** *My coworker has been under a lot of personal stress lately and his demeanor concerns me. I don't want to make things worse, but should I mention this to someone?*
- A.** Yes. Immediately inform your supervisor, HR or Risk Management of your concern so the Company can provide assistance to your coworker and take other appropriate action.

HARASSMENT-FREE WORKPLACE

What to Know

We reveal our personal ethics and attitudes most clearly in how we treat one another as people. Our Company stands opposed to the harassment of any employee for any reason, including race, religion, gender identity or expression, age, pregnancy, national origin, veteran status, physical or mental disability, sexual orientation or non-drinking status. Harassment of a co-worker is never acceptable at Brown-Forman no matter what may be culturally acceptable in the country where you work. We create an environment in which people give their best when they can work without fear or suspicion of harassment. This includes a work environment that is free of workplace aggression. Promote an atmosphere of collaboration and not one where one employee is allowed to dominate or abuse another socially, emotionally, physically or sexually.

What to Do

HARASSMENT TAKES MANY FORMS

Be aware that harassing behavior includes sexual advances, propositions, threats, threatening conduct and unwanted physical contact. A local cultural view that tolerates this behavior may be considered perfectly ethical, but always follow the Code.

OPPRESSIVE ENVIRONMENTS

Harassment may occur when your words, actions or behaviors create a hostile, intimidating or offensive work environment, such as making inappropriate jokes or demeaning comments.

SENSITIVITY TRAINING

Employees are required to complete training designed to help identify and, if necessary, change behaviors that show insensitivity to matters of race, religion, gender identity and sexual orientation. Take advantage of this important professional development opportunity.

THREATS IN THE WORKPLACE

Threats of physical violence, whether direct or implied, are not tolerated. This includes threats of domestic violence that may enter the workplace. Promptly report any incident of workplace aggression experienced or witnessed, whether aimed at you or others.



OUR CONDUCT AS A CORPORATION

Working *with* customers and suppliers

TRADE REGULATIONS AND MARKETING PRACTICES

Q&A

- Q.** *We're doing a global advertising campaign and a co-worker in one of the countries has reported back that he feels there are parts of the campaign that are culturally insensitive. I think he's making a big deal out of nothing. What should I do?*
- A.** Don't ignore it. Notify Brown-Forman corporate communications. They'll work with you to assess the situation and develop a communications strategy. But let someone know quickly because in a world connected online, these situations can escalate quickly.
- Q.** *We're sending out an email newsletter to our consumers and we'd like to include a few photographs from an event promotion we did. Do I really need to worry about the ages of the people in the pictures?*
- A.** Yes, Brown-Forman doesn't market to people who are underage so we don't communicate to our consumers using photographs that might suggest that we do. Avoid showing people in any communications—advertising, public relations, emails, Facebook, etc. —who even appear to be under legal drinking age.

What to Know

In our desire to be recognized as an outstanding and ethical company, Brown-Forman seeks to comply with all trade and marketing laws around the world that apply to the marketing, sale and distribution of our products. In some cases, we will go beyond the laws to comply with even tighter voluntary guidelines. Brown-Forman operates under voluntary advertising and marketing guidelines, such as the [DISCUS Code of Good Practice for Distilled Spirits Advertising and Marketing](#) and the [Portman Code](#) in the United Kingdom. From a promotion and sales standpoint, we comply without question to regulations that are different from country to country and even vary within countries, such as in the U.S. from state to state.

*What to Do***A WORLD OF LAWS**

It's impossible here to describe all of the regulations that govern our work around the world. Each of you is responsible to know and comply with the laws in the country and markets where you work. If you need help understanding the laws, there are people ready to help, such as the Trade Regulation Compliance Officer and others in the Legal Department.

THE THREE TIER SYSTEM IN THE U.S.

While laws from state to state in the U.S. vary, state and federal laws covering promoting and selling alcohol have been created to protect the independence of the three tiers of our distribution system—beverage alcohol companies, wholesalers and retailers. You are required to learn, know and comply with the laws governing your sales territory. Generally speaking, regulations focused on the three-tier system require that no Brown-Forman employee request that a retailer refrain from selling the products of another

company. They also forbid inducing a wholesaler or retailer to sell our products by offering them bribes, bonuses, premiums or compensation. There is to be no consignment sales of our products with wholesalers and retailers so they can return them to us, except for rare instances approved by our Legal Department. And, finally, you or an immediate family member can't have an ownership interest – no matter how small - in a beverage alcohol wholesaler or retailer without the prior written approval of the Legal Department.

Q&A

Q. *In a market where we serve as the importer of our own products, a portion of a shipment is held up at customs due to a “technical” problem, for example, some cases are not properly stamped. A customs official tells us that if we agree to make a small payment, the matter will be considered resolved and the product can clear customs. Is this a problem?*

A. Yes, an “informal settlement” of this nature is prohibited by the Foreign Corrupt Practices Act and, most likely, local anti-corruption laws. Simply put, this is a bribe—that is, a payment made to an official in order to secure some improper advantage. The Company will support your rejection of this proposed solution to the problem, even if it costs us sales and profits due to the rejection of the shipment.

And if you accept the deal in the belief that you are acting in Brown-Forman’s best interest, you expose yourself to potential criminal liability and Brown-Forman will be unable to help you. You could also lose your job.

BRIBERY AND IMPROPER TRANSACTIONS

What to Know

It goes by many names—a bribe, gift, gratuity, retainer, greasing the skids, facilitating payment—but offering an improper payment is never the right thing to do. It exposes you and Brown-Forman to possible criminal prosecution. Today, most countries have laws prohibiting bribes and other inducements meant to improperly influence business judgments and decisions. The Foreign Corrupt Practice Act (FCPA) in the United States, the United Kingdom Anti-Bribery Act and many other laws globally are aimed at eradicating corruption. It’s the responsibility of all employees, wherever they do business, to know the laws and comply with them. The FCPA applies to all Brown-Forman employees regardless of where they are based.

What to Do

DON’T BRIBE ANYONE

Whether it’s a public company, private entity or government official, don’t try to influence its business decisions with a bribe.

KEEP ACCURATE BOOKS

Follow our accounting policies and keep accurate and complete books and records that fairly reflect our business.

AGENTS AND BUSINESS PARTNERS

Know the agents and business partners that we work with. Before we engage them, our agents and business partners need to go through an appropriate level of due diligence.

Don’t let those who work on our behalf do things that our Code and integrity do not allow us to do. Brown-Forman can be held responsible for the actions of third parties working in connection with our business.

Our business partners must comply with anti-corruption laws exactly the same way we do (including U.S. laws that wouldn’t apply to them if we weren’t working with them / if we weren’t their client).

DISCOUNTING AND VOLUME INCENTIVES

Before you establish volume incentives or discounting in your markets, determine whether they are legal and customary.

IGNORANCE IS NO EXCUSE

Not knowing about an improper payment isn’t an excuse. You may be held accountable for something improper if it’s reasonably expected that you should have known about it.

BRIBERY AND IMPROPER TRANSACTIONS

NOT JUST BRIBES

A bribe doesn't actually have to take place for it to be subject to law and penalties. The appearance and offer of a bribe need to be guarded against. Bribes aren't limited to money. They may also take the form of gifts, special treatment or lavish entertainment.

"FACILITATING PAYMENTS"

While the FCPA permits small facilitating payments to minor officials for routine actions, Brown-Forman doesn't allow this type of payment. Facilitating payments are also forbidden by U.K. law and by the laws of many other countries.

PERSONAL LIABILITY

Most anti-corruption laws outline severe civil and criminal penalties for bribes or inaccurate record keeping. They also assign personal liability and may sentence individual employees to prison for violations of the law.

MONEY LAUNDERING

We must know our third parties well enough to ensure that we are not doing business with shell companies or fronts for illicit activity. All of our third parties are screened, which helps to control this risk. In addition, it is a best practice to ensure the financial transaction for an entity references the same location as where the product is destined to be sold or the service consumed.

Q&A

- Q.** *In pricing discussions with an importer/distributor company, it provides an explanation of its costs, including a cost description of "customs clearance and trade relations costs." If importation and distribution is by a third party, and this is not Brown-Forman's expense, would it be necessary or appropriate to learn more about the nature of this expense?*
- A.** Yes, we can be held responsible for the actions of our agents and, in this case, the description given is too vague. It puts us on notice of the possibility of improper payments in connection with the importation of our products. We need to learn more about this expense.
- Q.** *A business partner in Eastern Europe is requesting that I reimburse an entity based in Panama? Is this OK?*
- A.** No. This is a red flag. Brown-Forman should only reimburse the business partner in the market in which the services were consumed. For further information contact the Chief Compliance Officer or a Leader in Finance or Accounting.

Q&A

- Q.** *We received an order for an unusual volume of Jack Daniel's from a new customer. The customer is in a country where we are allowed to ship, but we have heard the customer ships to other countries, including a country where we may not ship. Is this a problem?*
- A.** The information you have indicates that the Jack Daniel's might be shipped to a prohibited country. You should get advice from the Legal Department before confirming the shipment.

CUSTOMS, TRADE SANCTIONS AND ANTI-BOYCOTT RULES

What to Know

Brown-Forman and its employees obey the laws that regulate the export and import of our brands from the place where they are crafted to our friends who enjoy them. It's up to you to understand the laws governing the markets in which you work and comply with them. In general, we are always responsible for the accuracy of our documents and for the business partners with whom we work. As always, Compliance Officers with expertise in customs, imports and exports, and anti-boycotting rules are ready to help you navigate these issues.

What to Do

CUSTOMS

Accuracy of all documents - No matter who prepares the documents submitted to customs services regarding the goods imported and exported by Brown-Forman, ultimately our Company is responsible for their accuracy.

Care in providing information - Statements made on invoices and declarations regarding quantity, description, classification, country of origin and value of goods must be accurate. No one may allow goods to be listed at less than the true weight or quality.

TRADE SANCTION AND EXPORT CONTROL

Sanctioned countries - Brown-Forman and its partners may not trade with countries, parties and individuals sanctioned by the United States. The most current list of those sanctioned can be obtained by contacting the Trade Sanctions Compliance Officer. In some circumstances, exemptions may be available that would allow us to do business in an otherwise

prohibited country; Brown-Forman's Trade Sanctions Compliance Officer must specifically authorize any activity with a sanctioned country before we engage in it.

List of Countries - At this date, comprehensive US sanctions target a number of countries and regions, including Cuba, Iran, Syria, North Korea and the Crimea region of Ukraine.

CUSTOMS, TRADE SANCTIONS AND ANTI-BOYCOTT RULES

ANTI-BOYCOTT

A U.S. company complies with U.S. law - While countries around the world are free to impose boycotts on other countries, U.S. law prohibits cooperation by Brown-Forman with boycotts not sanctioned by the U.S. government. We may not, for example, cooperate in the Arab boycott of Israel.

U.S. Anti-Boycott Law – U.S. law prohibits Brown-Forman from refusing to do business or taking part in a blacklisting of any company, person or country when that refusal is at the request of a foreign power. We must report all boycott-related requests we receive to the U.S. Department of Commerce. In addition, we must report to the U.S. Department of Treasury, as part of our annual income tax return, all requests to comply with a boycott. In either case, an Anti-Boycott Compliance Officer should be contacted before a report is delivered.

Q&A

- Q.** *We received a request from a distributor to complete a form that includes a statement that our products do not originate from Israel. Even if our products do not originate from Israel, can we comply with this certification request?*
- A.** No, this is an effort to secure our compliance with a foreign boycott that is not sanctioned by the U.S. government.

Q&A

- Q.** *May I collect consumer data at our on-premise promotion this weekend or engage our promotion agency to gather the information?*
- A.** Yes, but you must follow specific internal guidelines designed to comply with applicable legal requirements when collecting data, storing it and sending it to our central consumer database. If you use a promotion agency, you must ensure that the appropriate contractual documents are in place before the data is collected.
- Q.** *Can I post nonpublic or confidential data such as social security numbers or work IDs, legal agreements, financial results about markets, etc. on Chatter?*
- A.** No. Access to Brown-Forman data and information will be restricted to those users that have a legitimate business need to know such information. You must ensure that confidential information is secured from unauthorized access and are responsible for safeguarding this information at all times.

PRIVACY AND DATA SECURITY

What to Know

Today, Brown-Forman relies upon data and information systems to conduct business, requiring employees to be good stewards of data security, ensuring our data and systems are protected from unauthorized access, modification or loss. It is important to know the Internet is filled numerous threats, ranging from phishing emails to malicious websites, and that careless activities online can put Brown-Forman at risk. Therefore, do not open emails from unknown senders or that have subjects that are inconsistent with your relationship to the sender. Exercise caution when visiting websites. Visit only trusted known websites. Err on the side of caution and contact IT Security if you become aware of any suspicious activity.

What to Do

KNOWING WHAT'S REQUIRED

Anyone collecting, processing or using personal data must know and follow the privacy laws and regulations governing the countries with which they do business. There are also specific Brown-Forman [Guidelines for Handling Data](#). For assistance knowing and understanding privacy laws governing your market, contact the Privacy Compliance Officer.

NOT JUST LAWS

Read contracts with suppliers carefully to see if they contain any privacy restrictions or provisions for handling personal data.

PROTECTING THE DATA

In order to keep personal data secure, limit access to it to those who need it for legitimate business purposes. Be careful to protect it from unauthorized access, theft and destruction. Remember that data can be retrieved even from computer drives that have been “wiped clean.”

UNAUTHORIZED ACCESS

Report immediately to the Chief Information Officer any situation in which data security may have been compromised or consumers' personal information may have been stolen. In addition, promptly report to the Privacy Compliance Officer any suspected violation of the Code related to privacy or the improper handling of personal data.



OUR CONDUCT AS A CORPORATION

Competing *globally*

Q&A

- Q.** *I work in a country where we've partnered with another spirit supplier for the distribution of our products. I've gotten to know one of the reps pretty well and in the course of conversation he's told me a lot of things about their pricing strategy that I probably shouldn't know. I don't want to offend him or hurt the relationship between our two businesses by avoiding him or telling him that's something he shouldn't be talking about. What should I do?*
- A.** Inform your manager about the situation right away. Then, let your contact gently know when you're beginning to discuss information you shouldn't be privy to that you value your friendship but don't want to be in a situation where you compromise the Company's Code or your friend's.
- Q.** *We're getting ready to introduce a price increase but one of the retailers I work with refuses to accept the increase until they see our competitor's pricing. Should I wait so we can discuss our prices relative to the competitor's?*
- A.** Absolutely not. Let the retailer know you're not allowed to discuss the pricing plans of your competitor.

COMPETITION AND ANTITRUST LAWS

What to Know

We believe that competition is good for the marketplace, our consumers, our distributor and retail partners and our Company. It sharpens our skills as makers of fine products, marketers of strong brands and sales representatives for the Brown-Forman portfolio. As an ethical company competing around the world, we comply with all laws and regulations governing competition in all our markets. Generally, these laws prohibit all kinds of activity that seek to limit competition, including agreements not to compete or to fix prices, monopolies, allocations of product based on individual customers or territories, and anything that unreasonably restrains trade. Know the laws that govern your marketplace and follow them.

What to Do

THE BASIC RULES

Following a few basic rules will keep you from breaking a number of competition and antitrust laws. Those rules are:

- never disclose proprietary information to a competitor,
- never seek a competitor's proprietary information (and reject it if it is offered to you), and,
- always get approval in advance from the Legal Department or the Antitrust Compliance Officer before forming a business relationship with a competitor.

DISCOUNTS

Some markets' antitrust laws prohibit companies from setting price discounts and special terms for specific customers or anything else that could be seen as an unfair or deceptive trade practice.

EXCHANGING INFORMATION WITH COMPETITORS

Most countries' antitrust laws forbid competitors to exchange information on pricing or terms of sale,

and from allocating customers, territories or markets between them. They can't discuss production levels, bids and other business proposals, or any boycott of a supplier or customer.

TRADE ASSOCIATION AND INDUSTRY MEETINGS

You must not discuss proprietary information when you come into contact with your competitors through trade association and industry meetings, seminars and conferences.

FAIR DEALING

We believe that dealing fairly with our customers, our distributors, and our retail partners is a fundamental pillar of our global business. We are committed to dealing fairly in every aspect of our business, and we do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

ASK FIRST

Before you begin discussions with a competitor, consult with the Antitrust Compliance Officer.



OUR CONDUCT AS A CORPORATION

In our *communities*

Q&A

- Q.** *I'm working in a country where, culturally, women don't have the respect that men do in the business world. There's a female employee who deserves to be promoted based on her performance record, but it would put her in a position that might jeopardize our business relationships with certain important individuals. What should I do?*
- A.** You should raise the issue to HR. Promote individuals based on performance and not based on religion, ethnicity, gender, or any other factors.
- Q.** *One of our business partners is making disparaging ethnic comments about one of our new hires. It's an important relationship for the Company. How do I handle this?*
- A.** We can't condone the mistreatment of an employee, whether they're a long tenured Brown-Forman employee or a new hire. You should speak with the business partner about the situation. The verbal abuse or harassment of a Brown-Forman employee must be stopped.
- Q.** *I suspect a supplier may be employing individuals below the legal working age in their country. What should I do?*
- A.** We do not condone any supplier employing minors in violation of applicable laws and regulations, including jobs that will lead to losing his or her educational opportunities, or jobs that by their nature are likely to harm the healthy, safety, or morals of the minor. You should report any incidents or suspicions to our anonymous toll-free hotline or website.

FAIR EMPLOYMENT AND HUMAN RIGHTS

What to Know

The diversity of people who comprise Brown-Forman reflects the diversity of the global marketplace where we do business. Our Company stands strongly in support of fair employment and against discrimination with regard to race, religion, gender identity or expression, age, national origin, veteran status, physical or mental disability, or sexual orientation. We are committed to the communities we work in around the world, providing them with a place of employment that is free of discrimination and harassment and protects basic human rights.

What to Do

HIRING AND PROMOTING

Our Company hires, evaluates and promotes its employees based on their skills and performance and does not discriminate with regard to race, religion, gender identity or expression, age, national origin, veteran status, physical or mental disability, sexual orientation or status as a non-drinker.

HOSTILE WORK ENVIRONMENT

Brown-Forman believes workplaces and employee teams should be collaborative and supportive in nature rather than hostile, oppressive and combative in character.

HUMAN RIGHTS AND MODERN SLAVERY

Brown-Forman strives to respect human rights in all aspects of our business. Human Rights is defined as the fundamental rights inherent to all human beings, regardless of any status as listed under EEO Policy. Our guidelines for respecting human rights are provided in our Global Human Rights Statement and Supplier Guiding Principles with respect to Human Rights.

These statements provide guidance specifically pertaining to child labor, forced labor, freedom of association, non-discrimination and harassment, wages and hours of work, and health and safety.

As outlined in our Human Rights Statement and Supplier Guidelines, we are committed to the prevention of modern slavery in our business and supply chain. In order to identify and mitigate any modern slavery risks, we have established screening and controls to capture and remediate any abuses. See our Modern Slavery Act Statement on our corporate website.

Q&A

- Q.** *My supervisor told me to pour liquid hazardous waste in the sewer, even though I told him this type of waste should not be disposed of that way. I'm afraid I'll lose my job if I report that I did this. Do I have to report this violation?*
- Q.** *I saw a coworker and supervisor changing out a part on a machine for the next production run without following the Lock Out Tag Out procedure. When I approached them they said they did not need to as the safety doors are open and this keeps the machine from moving and our method is faster and just as safe as Lock Out Tag Out. Do I have to report this as I was trained you have to lock out the machine when changing over?*
- A.** Yes, you must report this. You're involved in a Code of Conduct violation, which could result in the termination of your employment and fines and penalties for the Company. You should first raise the concern with your site Environmental, Health and Safety (EHS) manager. If he or she is unavailable or unresponsive, then you should contact an Environmental, Health and Safety Officer. Or, you may report this violation through the Company's anonymous reporting procedure by email or phone.

ENVIRONMENT, HEALTH AND SAFETY

What to Know

Many of our products draw from nature, whether they're crafted from grains, grapes, agave, water or wood. It is in the personal and professional interest of all of us to be good stewards of the environment. We must work diligently in all we do — from package design to office design, driving to our workplace to transporting our products around the globe, and from waste reduction to reuse and recycling — to sustain the natural world that serves us so well. Even more essential is protecting and sustaining the key ingredient essential to all of our products—our people. To this end, we must promote and guard the health, safety and human rights of our people, and those who work within our supply chain, taking special care to provide work environments designed and regulated to avoid injury and harm. It is important that everyone knows, learns and understands the safety procedures, guidelines and regulations associated with their workplace and follow them. Anyone ignoring or seeking to circumvent safety procedures, guidelines and regulations should be reported immediately to the Health and Safety Compliance Officer and your manager.

What to Do

ENVIRONMENTAL POLICY AND REGULATION

Our Company will, and every employee must, comply with internal policies and procedures as well as environmental laws and regulations. In addition, we will cooperate with officials charged with enforcing regulations designed to sustain our natural resources and minimize our negative impact on the environment.

SAFETY AND HEALTH REGULATIONS

Each employee is expected to observe all safety and health regulations, as well as Company policies concerning maintaining a safe workplace. It's always important to assess the health and safety risks before a new activity or project is started.

WORKPLACE ENVIRONMENT

We're dedicated to providing and maintaining a safe working environment to prevent workplace injury. Report immediately any environmental or safety issues that might jeopardize worker health and safety.

If you have questions or improvement ideas regarding Environmental, Health and Safety risk reduction or compliance in the workplace, please reach out to an Environmental, Health and Safety manager or officer.

Q&A

- Q.** *As a Brown-Forman employee, am I required to contribute to the Brown-Forman Political Action Committee?*
- A.** No, you're not required to contribute. You may contribute voluntarily but only if you're either a United States citizen or a foreign citizen currently living in the United States with permanent residence status.
- Q.** *I supervise an employee who is very enthusiastic about the interests of Brown-Forman and very politically active. She's always asking me for the Company's stand on particular issues so she can represent them in her political meetings. What should I do?*
- A.** Her political stands and opinions are her own. You may provide her with information but don't suggest what her opinion should be. Also caution her that she shouldn't suggest in any of her political activity that she speaks on behalf of Brown-Forman or use her position at Brown-Forman as a means of political advantage.

CORPORATE POLITICAL ACTIVITY

What to Know

Brown-Forman exercises its right to have its voice heard as a corporation providing work and tax revenue to countries around the world. We are always working with legislative bodies to ensure our freedom to do business and provide employment opportunities around the world. There are those who have been specifically designated to lobby on behalf of the Company for legislation, a political party or candidate. It is essential that all political activity for the Company be carefully reviewed and cleared before it's undertaken.

What to Do

CAREFUL SUPERVISION AND PRIOR CLEARANCE

Politics can be a sensitive and volatile subject. The laws and ethics affecting Brown-Forman around the world are very complicated. That's why, without exception, lobbying and political activity done on behalf of Brown-Forman must have the prior approval of the Political Activity Compliance Officer. This requirement applies to everything from meeting with the Mayor of Guadalajara to a visit with a country's ministry of justice.

REVIEWING LOBBYING EFFORTS

Reviews of lobbying activity by the Political Activity Compliance Officer take three things into consideration. First, is the lobbying activity legal in the country where it's taking place? Second, is this lobbying activity ethical, beyond a shadow of a doubt? And, finally, is the lobbying in the best interest of the Company and consistent with Company policies? Don't answer these questions for yourself. That's what the Political Activity Compliance Officer is for.

POLITICAL CONTRIBUTIONS

In the United States, our corporate political giving is done by the Board of Directors of the Brown-Forman Political Action Committee, or PAC. Contributions are made in accordance with the PAC's policies and bylaws. Outside the United States, corporation contributions to any political candidate or group require prior consent by the Political Activity Compliance Officer. This does not restrict gifts given personally by an employee who is not a lobbyist, as long as the employee isn't reimbursed for his or her gift by the Company.



OUR CONDUCT AS A CORPORATION

Protecting our assets

Q&A

- Q.** *I keep an office at my home and I have a few files there. My supervisor knows this and told me I shouldn't mention those files to an auditor who is auditing our business. What do I do? I don't want to lose my job.*
- A.** You can't withhold any documents that are required in an audit. If you're being asked not to comply with an auditor's requests, go to another supervisor or manager or use our anonymous Compliance Hotline to notify someone immediately.

FINANCIAL REPORTING AND RECORD RETENTION

What to Know

From your personal expense report to the corporation's annual report, all financial information must be presented accurately and honestly, and we must act in all financial matters with integrity and fair dealing and in compliance with all applicable laws and regulations. It's not only essential to the informed operation of our business but it is also imperative in honoring the trust of our shareholders. Falsifying information or providing misleading information is never acceptable. Brown-Forman has long enjoyed a reputation for fiscal responsibility and soundness. Continuing to build on this reputation for excellence demands careful accounting, accurately documenting all expenses, properly submitting contracts for Legal Department approval and never accepting or providing funds (or anything else) in exchange for influence. In addition, we are required by laws and business regulations in the countries where we do business to retain records for a prescribed length of time. Brown-Forman has detailed policies regarding how long different kinds of records must be kept. Know and follow our [Record Management Policy \(Policy 651\)](#).

What to Do

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees and Directors must endeavor to protect the Company's assets and ensure their efficient use. Company assets, including corporate funds, aren't to be used for anything illegal or improper, or for unauthorized personal use. No one should ever use Company assets as a means of improperly influencing a decision or a person's conduct. This applies to anyone who works at Brown-Forman or is contracted by the Company.

FINANCIAL AUTHORITY

All of our employees must work according to our [Financial Authorization Guidelines](#).

PROPER RECORD KEEPING

Generally accepted accounting principles and controls must be used to account for funds. Misleading or false entries must never be made in the Company's accounting records. Don't even think about engaging in a financial transaction that would force you to make a false or misleading entry.

Q&A

- Q.** *I'm working on a high-profile outdoor event that's going to require temporary staging and lighting. I've found suppliers for the staging and lighting, but I'm worried I'll lose them to another event if I don't secure them now. Can I go ahead and sign a contract and get the Legal Department to review it later?*
- A.** No. All contracts must be reviewed by the Legal Department. If it's a special situation that requires a quick turnaround, let us know. We can't guarantee we can review the contract and meet your deadline, but we'll do our best.

FINANCIAL REPORTING AND RECORD RETENTION

EXPENSE REPORTS

Record your business expenses with accuracy and completeness. Your expense reports must be in keeping with governmental regulations and Company policies, including Brown-Forman's Policy 660 for travel and entertainment.

CONTRACT REVIEWS

Get Legal Department approval before executing a contract for the Company. The earlier you involve the Legal Department in your issue / contract, the timelier and better the advice will be.

RETAINING RECORDS IN THE EVENT OF A LAWSUIT

Never alter, remove or destroy records that may be needed for a threatened or pending lawsuit or governmental or regulatory investigation. In general, when the Legal Department issues a litigation "hold notice," be sure to keep related paper documents and electronic records, including email, voicemail and the contents of hard drives.

Q&A

- Q.** *I have access to the Jasper database, but I haven't looked at it in six months. I realize we are in a trading blackout period but I'm not aware of our quarterly results or any other "big" Company news. Can I sell some stock in order to pay my daughter's college tuition?*
- A.** No. All employees with access to Jasper must honor our trading blackouts.
- Q.** *If I do not receive a black-out email from the Security Law Compliance Officer, do I still need to comply with the black-out period?*
- A.** If you have material, nonpublic information about the company, then yes, you need to comply with the black-out period and that may last past the black-out period if the information you have remains material and nonpublic.
- Q.** *I'm traveling next week to help with our new distribution alliance in California, Texas and New York. I trust my wife completely. Can I tell her what I'm working on, so that she'll know it is a huge deal for B-F and then she won't be upset that I have to be away?*
- A.** No. Significant potential transactions are inside information and must be kept confidential with the group of employees working on the deal.

SECURITIES LAWS AND INSIDER TRADING

What to Know

Given the high-profile nature of so many of our brands and the amount of stock held by Company executives, it is essential that no one engage, even inadvertently, in insider trading, and that we avoid any appearance of impropriety with purchases and sales of Company stock. The U.S. securities laws plainly prohibit trading in the securities of a publicly listed company by anyone in possession of material, nonpublic information. Anyone who violates these laws is subject to civil and criminal penalties. Beyond the requirements of law, our responsibility to our shareholders demands that we exercise complete integrity regarding our stock and information surrounding our business.

Our policy applies to and requires that all B-F employees, Officers, Directors and their families not buy or sell Brown-Forman stock while in possession of material, nonpublic information about the Company. This is called "insider trading." The rule also applies to any trading in the stock of companies other than Brown-Forman, and applies even after you leave the Company, for any reason, as long as the information in your possession is material and nonpublic.

Our policy also prohibits you from disclosing inside information to others who might buy or sell Brown-Forman stock based on your tip. For more information, please refer to our Insider Trading Policy.

SO, WHAT DO WE EXPECT OF YOU?

Honesty

Honesty will always serve the individual and corporation best. It's what our consumer friends expect of our brands and our Company. Our past and our future both demand our honest and accurate reporting of all of our activities and accounts.

Compliance

It's not enough to read the Code and know the Code. It is meaningless unless we put it to practice and bring it to life.

Reporting

Brown-Forman protects our employees and business partners who report situations they believe violate our Code. You can report questions and suspected violations to your manager, your Human Resources representative, Ethics and Compliance, the Legal Department, Internal Audit, or any Director or Senior Executive. Don't let nervousness, fear or indecision stand in your way. You can report anonymously, if you prefer, through the Compliance Hotline or by email. Note that the Compliance Hotline is managed by an independent company, separate from Brown-Forman. Messages to that company are then brought to Brown-Forman without identifying information in the body of the message. Note, too, that our Company has a strict policy of anti-retaliation against any employee making a good-faith report of violations by others to any of the people listed above.



WHY IS ALL OF THIS SO IMPORTANT?

Because if we fail to follow the Code, we put in jeopardy what so many have worked so hard and long to build, beginning in 1870 with George Garvin Brown. Failure to live the Code subjects the Company to potentially costly civil and criminal sanctions, fines and damage to our reputation. It also can subject individuals to similar punishment and termination.

We want to state as plainly as possible that violations of the Code, including a failure to report violations by others, will result in disciplinary action that could include firing. If a reported or uncovered matter involves illegal activity, it's up to Brown-Forman Senior Management, consulting with the General Counsel, to decide whether it's appropriate for the Company to contact an enforcement or regulatory agency.

If you should ever become aware of an external investigation involving Brown-Forman, you should immediately notify the General Counsel.



YOUR PERSONAL COMMITMENT



Your first step in building a stronger Brown-Forman is to add your signature to those all over the world who believe in and work to guard the integrity of our Company. To be a part of Brown-Forman, you must affirm the following:

I have read the Brown-Forman Code of Conduct and Q&A sections. I understand the expectations and implications for my personal behavior and I give my personal commitment to live by the Code. Click [here](#) for a form to sign your name and affirm your personal commitment.

Only the Board or an authorized Committee of the Board may waive the requirements of this Code for Executive Officers or Directors. We will promptly disclose any such waivers to the extent required by stock exchange rules or applicable laws or regulations.

CONTACT INFORMATION & RESOURCES

ANONYMOUS COMPLIANCE HOTLINE AND ONLINE REPORTING

The anonymous hotline number is 866-832-4920.

Employees can also report online at
brownforman.ethicspoint.com.

For those employees outside of the U.S. and Canada, they will need to go to the website first and select the country in which they are located. Once they do that, their International Toll-Free Service (ITFS) number for their specific location will appear.

GENERAL COUNSEL

Matthew Hamel
matt_hamel@b-f.com
502-774-7631

CHIEF ETHICS AND COMPLIANCE OFFICER

Jerry Kral
jerry_kral@b-f.com
502-774-7839

Antitrust Compliance Officer

Mary Barrazotto
mary_barrazotto@b-f.com
502-774-7005

Anti-Bribery and Corruption Compliance Officer

Jerry Kral
jerry_kral@b-f.com
502-774-7839

Chief Diversity Officer

Ralph de Chabert
ralph_dechabert@b-f.com
502-774-6883

Employee Compliance and Human Rights Officer

Kathi Stearman
kathi_stearman@b-f.com
502-774-7642

Health and Safety/ Environmental Compliance Officer

Dwight Haygood
dwight_haygood@b-f.com
502-774-6506

Political Activity Compliance Officer

Jim O'Malley
jim_omalley@b-f.com
502-774-6850

Privacy Compliance Officer

Amanda Main
amanda_main@b-f.com
502-774-7814

Securities Law/Insider Trading Compliance Officer

Michael Carr
mike_carr@b-f.com
502-774-6776

Senior Financial Officer and Code of Ethics Compliance Officer

Michael Carr
mike_carr@b-f.com
502-774-6776

Trade Regulation and Marketing Practices Compliance Officer

Mary Barrazotto
mary_barrazotto@b-f.com
502-774-7005

Trade Sanctions/Anti- boycott/Export Trade Compliance Officer

Jerry Kral
jerry_kral@b-f.com
502-774-7839

U.S. Customs Compliance Officer

Mary Barrazotto
mary_barrazotto@b-f.com
502-774-7005