

Brown-Forman Corporation
Compensation Committee Charter

Purpose:

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Brown-Forman Corporation (the “Company”) to assist the Board in fulfilling its duties relating to the compensation of the Company’s Chief Executive Officer (“CEO”) and other executive officers (collectively, the “Executive Officers”), employees and directors, as set forth in this Charter. The Committee endeavors to ensure that the compensation programs of the Company enable the Company to recruit, retain and motivate talented, diverse, and performance-oriented domestic and international executives, while supporting organizational objectives and shareholder interests.

Committee Membership:

The Committee shall be composed of at least three directors, each of whom shall be (a) “independent” as that term is defined by the listing standards of the New York Stock Exchange; (b) a “non-employee director” as that term is defined by Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Act”); and (c) an “outside director” as that term is defined by the regulations applicable to Internal Revenue Code Section 162(m). The members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion.

Meetings:

The Committee shall meet as often as necessary to fulfill its responsibilities, but no fewer than three times each year. The Committee Chairperson(s) shall preside at each meeting. In the event the Committee Chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. A majority of the total number of members shall constitute a quorum to conduct business with the full authority of the Committee.

Committee Authority and Responsibility:

The Committee acts with the authority of the Board with respect to the areas of responsibility listed below.

The Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the Executive Officers.

The Committee has the sole authority to determine the compensation and benefits of the Company’s CEO. The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation based on this evaluation. In determining the incentive components of CEO compensation, the Committee may consider a number of factors, including but not limited to the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

The Committee also has the authority to review and approve the compensation and benefits of the Company's other (non-CEO) Executive Officers, the Chairman of the Board, and other employees the Committee deems to be within its purview. The Committee also has the authority to recommend that the full Board of Directors establish, amend (to the extent such amendments do not constitute fiduciary functions), or discontinue employee retirement income plans and supplemental non-qualified retirement income plans in which Executive Officers may participate.

The Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the Executive Officers.

The Committee shall, periodically and as appropriate, review and approve the following as they affect the Executive Officers: (a) other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; (b) employment agreements and severance arrangements; (c) change-in-control provisions affecting any element of compensation and benefits; and (d) special or supplemental compensation and benefits, including supplemental retirement benefits and perquisites provided during and after employment.

The Committee shall produce the Compensation Committee Report required to be included in the Company's annual proxy statement.

The Committee is responsible for reviewing and discussing with management the Compensation Discussion and Analysis ("CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K, and based on such review and discussion, determining whether to recommend to the Board that the CD&A be so included.

The Board has delegated to the Compensation Committee responsibility for assisting the Board in its oversight of risks related to the Company's compensation policies and practices.

The Committee shall make and approve equity awards under the Company's equity incentive plans to all Executive Officers, Board members, and reporting persons under Section 16 of the Act. The Committee may delegate to the Management Compensation and Benefits Committee or to one or more officers of the Company the authority to make equity awards to other eligible individuals. Any officer to whom such authority is delegated shall periodically report to the Committee the grants so made. The Committee retains the right to change or revoke any delegation at any time.

The Committee has the authority to establish stock ownership and/or stock holding guidelines for Executive Officers and to recommend to the Board stock ownership and/or stock holding guidelines for Company directors.

The Committee shall review and make recommendations to the Board with respect to the approval and adoption of all incentive-compensation plans, including equity-based plans.

The Committee shall review and make recommendations to the Board with respect to the compensation and benefits provided to members of the Board.

The Committee shall advise the Board on Company proposals to shareholders on executive compensation matters and on the Board's response to shareholder proposals on matters under the Committee's purview.

The Committee shall promptly inform the Board of the actions taken or issues discussed at its meetings. This will generally take place at the Board meeting following a Committee meeting. The Committee shall review this Charter on an annual basis and update it, when needed, with Board approval.

Advisors:

The Committee, as it deems necessary, shall have the exclusive authority, at the expense of the Company and without management approval, to retain, compensate, and oversee advisors to assist the Committee in the performance of its duties and to approve any other terms and conditions of the advisors' retention.

Performance Review:

The Committee shall annually evaluate the Committee's own performance.

Amended: March 22, 2012