

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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) February 17, 2024

**CONSTELLATION BRANDS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-08495**  
(Commission  
File Number)

**16-0716709**  
(IRS Employer  
Identification No.)

**207 High Point Drive, Building 100, Victor, NY 14564**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(585) 678-7100**

**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 (see General Instruction A.2. below):

- 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:

<b><u>Title of Each Class</u></b>	<b><u>Trading Symbol(s)</u></b>	<b><u>Name of Each Exchange on Which Registered</u></b>
Class A Common Stock	STZ	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.**

On February 17, 2024, the Board of Directors (the “Board”) of Constellation Brands, Inc. (“Constellation” or the “Company”), elected Christopher J. Baldwin to serve as a member of the Board and appointed Mr. Baldwin as non-executive Chair of the Board, each effective March 1, 2024.

Mr. Baldwin, age 61, has served as a Managing Partner of CVC Advisors (U.S.) Inc., a leading global private markets manager, since October 2020. Prior to that, he served in various capacities for BJ’s Wholesale Club Holdings Inc. (NYSE: BJ) (“BJ’s”) since joining the company in September 2015. At BJ’s, Mr. Baldwin’s roles included Chief Executive Officer from February 2016 to February 2020 and chairman of the board in both executive and non-executive capacities at various times between May 2018 and June 2023. While at BJ’s, Mr. Baldwin served as Chairman of the board of directors of the National Retail Federation, the world’s largest retail trade association, from 2018 to 2020. Mr. Baldwin’s previous positions include Chief Executive Officer of Hess Retail Corporation, a global independent energy company and spin-off of Hess Corporation, from 2010 to March 2015 and various executive roles at Kraft Foods Group, Inc. (a predecessor of The Kraft Heinz Company), a food and beverage company; The Hershey Company, a global confectionary manufacturer; Nabisco, a manufacturer of cookies and snacks; and The Procter & Gamble Company, a multinational consumer goods corporation. He serves on the board of directors for Advantage Solutions Inc. (Nasdaq: ADV) and BJ’s, however, he has informed BJ’s that he has decided not to stand for re-election to its board of directors when his term expires at BJ’s 2024 annual meeting of shareholders. Mr. Baldwin brings to the board extensive executive and board leadership experience from his current and previous roles as chief executive officer and chairman of multiple entities. He also possesses deep knowledge of the consumer packaged goods and food and beverage industries from more than 20 years of service in multiple facets of business leadership, including branding, marketing, and human capital development.

The Board has affirmatively determined that Mr. Baldwin is an independent director under applicable New York Stock Exchange requirements. As a non-management member and Chair of the Board, Mr. Baldwin will receive the compensation paid to non-management directors for service on the Board, including as non-executive Chair of the Board, and its committees. However, as his service will commence outside the annual meeting timeframe, it is anticipated that the amount of his annual cash retainers, and the number of shares subject to his annual stock option grants and restricted stock unit awards, will be prorated from the date his service commences to the scheduled date of the Company’s next annual meeting of stockholders at which directors are elected. A description of the non-management director compensation program, as of July 18, 2023, filed as Exhibit 10.2 to the Form 8-K filed on July 18, 2023, is incorporated herein by reference. Mr. Baldwin’s committee appointments will be determined at a subsequent date.

There are no arrangements or understandings between Mr. Baldwin and any other person pursuant to which he was selected as a director, and there have been no transactions since the beginning of the Company’s last fiscal year, nor are there any currently proposed transactions, regarding Mr. Baldwin that are required to be disclosed by Item 404(a) of Regulation S-K.

In accordance with the requirements of the Company’s Board of Directors’ Corporate Governance Guidelines, Susan Somersille Johnson (i) notified the Company that her principal employment responsibilities had changed from those held when she was last elected to the Board in July 2023 and (ii) submitted her voluntary resignation as a member of the Board. The Board, with the assistance of its Corporate Governance, Nominating, and Responsibility Committee (the “Committee”), commenced a review of Ms. Johnson’s Board membership given her changed circumstances. On February 17, 2024, the Board, upon the recommendation of the Committee, accepted Ms. Johnson’s resignation and reduced the size of the Board to 12 members, in each case effective immediately. Ms. Johnson’s resignation was not due to any disagreement with the Company on any matter relating to its operations, policies, practices, or procedures.

The Board and the Company’s senior leadership are grateful for Ms. Johnson’s service to the Company and wish her success in her future endeavors.

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As the size of the Board was fixed at 12 members upon the acceptance of Ms. Johnson's resignation, the Board also took action on February 17, 2024 to expand from 12 to 13 members, effective March 1, 2024, in order to allow for the Board's election of Mr. Baldwin effective on such date.

**Item 7.01 Regulation FD Disclosure.**

On February 20, 2024, Constellation issued a news release (the "release") announcing (i) the election of Mr. Baldwin to serve as a member of the Board and his appointment as Chair of the Board, each effective March 1, 2024, and (ii) that the Board, upon the recommendation of the Committee, accepted Ms. Johnson's resignation, effective February 17, 2024. A copy of the release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

References to Constellation's website and/or other social media sites or platforms in the release do not incorporate by reference the information on such websites, social media sites, or platforms into this Current Report on Form 8-K, and Constellation disclaims any such incorporation by reference. The information in the release attached as Exhibit 99.1 is incorporated by reference into this Item 7.01 in satisfaction of the public disclosure requirements of Regulation FD. This information is "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, and is not otherwise subject to the liabilities of that section. Such information may be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references the information incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">News Release of Constellation Brands, Inc. dated February 20, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## 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.

Date: February 20, 2024

CONSTELLATION BRANDS, INC.

By: /s/ Garth Hankinson  
Garth Hankinson  
Executive Vice President and  
Chief Financial Officer



# PRESS RELEASE

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## CONSTELLATION BRANDS ANNOUNCES ELECTION OF CHRISTOPHER J. BALDWIN AS NEW INDEPENDENT BOARD CHAIR

**VICTOR, N.Y. Feb. 20, 2024** – Constellation Brands, Inc. (NYSE: STZ), a leading beverage alcohol company, today announced the election of Christopher J. Baldwin of CVC Advisors (U.S.) Inc., a leading global private markets manager, to serve as a member of Constellation’s board of directors, as well as his appointment as non-executive chair of the company’s board, each effective March 1, 2024.

“We are excited to welcome Chris to Constellation’s board of directors,” said José Manuel Madero, Constellation Brands board member and interim board chair. “Both the company’s board and executive team will benefit greatly from his leadership, general management experience, and deep consumer packaged goods and retail industry knowledge, as Constellation continues to position itself for sustainable, industry-leading profitable growth and shareholder returns within the evolving beverage alcohol category.”

Mr. Baldwin has served as a managing partner of CVC Advisors (U.S.) Inc. since October 2020. Prior to that, he held various board and executive management roles at BJ’s Wholesale Club Holdings Inc. (NYSE: BJ) between September 2015 and June 2023, including serving as the company’s executive chairman of the board and chief executive officer during that time span. Mr. Baldwin continues to serve as a member of BJ’s board of directors until his term expires at its 2024 annual meeting of shareholders. While at BJ’s, Mr. Baldwin also served as chairman of the National Retail Federation board of directors from 2018-2020. In addition, Mr. Baldwin held numerous senior executive roles at Hess Retail Corporation, Kraft Foods Group, Inc., The Hershey Company, and The Procter & Gamble Company.

Mr. Baldwin brings to Constellation’s board extensive executive and board leadership experience, and deep knowledge of the consumer packaged goods and food and beverage industries from his more than 20 years of service in multiple facets of business leadership including branding, marketing, and human capital development.

“Under the direction of Bill Newlands and his executive team, Constellation Brands has strengthened its position as a growth leader among consumer packaged goods and beverage alcohol companies,” said Baldwin. “I look forward to engaging with my fellow Constellation board members, as well as Bill and his executive team, to further build on the company’s strong foundation and industry-leading momentum, setting the stage for sustainable long-term success.”

In addition, Constellation’s board of directors has accepted the voluntary resignation of Susan Somersille Johnson as a member of the board, effective February 17, 2024. Ms. Johnson joined Constellation’s board in July 2017 and served as a member of its Human Resources Committee. Ms. Johnson’s resignation was not due to any disagreement with the company on any matter relating to its operations, practices, or procedures.

“On behalf of my fellow Constellation Brands board members, I want to thank Susan for her leadership and dedicated service to our board and the company over the past six-and-a-half years,” said Madero.

“Susan’s deep understanding of and passion for brand strategy, marketing, and technology served as valuable assets to our team. We wish her the very best in her future endeavors.”

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These moves serve as a continuation of the company's comprehensive board refreshment and governance enhancement process launched following its transition from a dual to a single class share structure in November 2022.

### **ABOUT CONSTELLATION BRANDS**

Constellation Brands (NYSE: STZ) is a leading international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Our mission is to build brands that people love because we believe elevating human connections is Worth Reaching For. It's worth our dedication, hard work, and calculated risks to anticipate market trends and deliver more for our consumers, shareholders, employees, and industry. This dedication is what has driven us to become one of the fastest-growing, large CPG companies in the U.S. at retail, and it drives our pursuit to deliver what's next.

Every day, people reach for our high-end, iconic imported beer brands such as those in the Corona brand family like the flagship Corona Extra, Modelo Especial and the flavorful lineup of Modelo Cheladas, Pacifico, and Victoria; our fine wine and craft spirits brands including The Prisoner Wine Company, Robert Mondavi Winery, Casa Noble Tequila, and High West Whiskey; and our premium wine brands such as Kim Crawford and Meiomi.

As an agriculture-based company, we have a long history of operating sustainably and responsibly. Our ESG strategy is embedded into our business and our work focuses on serving as good stewards of the environment, enhancing social equity within our industry and communities, and promoting responsible beverage alcohol consumption. These commitments ground our aspirations beyond driving the bottom line as we work to create a future that is truly Worth Reaching For.

To learn more, visit [www.cbrands.com](http://www.cbrands.com) and follow us on [X](#), [Instagram](#), and [LinkedIn](#).

### **FORWARD-LOOKING STATEMENTS**

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word "expect" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans, and objectives of management and Constellation's Board of Directors, as well as information concerning expected actions of third parties. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

The forward-looking statements are based on management's current expectations and should not be construed in any manner as a guarantee that such results will in fact occur. All forward-looking statements speak only as of the date of this news release and Constellation does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition to risks and uncertainties associated with ordinary business operations, the forward-looking statements contained in this news release are subject to other risks and uncertainties, including the accuracy of all projections and other factors and uncertainties disclosed from time-to-time in Constellation Brands' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 28, 2023 and its Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2023, which could cause actual future performance to differ from current expectations.

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#### **MEDIA CONTACTS**

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