

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): March 17, 2022

KONTOOR BRANDS, INC.

(Exact name of registrant as specified in charter)

North Carolina
(State or other jurisdiction
of incorporation)

001-38854
(Commission file number)

83-2680248
(I.R.S. employer
identification number)

400 N. Elm Street
Greensboro, North Carolina 27401
(Address of principal executive offices)

(336) 332-3400
(Registrant's telephone number, including area code)

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:

- 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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, no par value	KTB	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 March 17, 2022, the Board of Directors (the "Board") of Kontoor Brands, Inc. (the "Company") appointed Thomas E. Waldron, the Company's Executive Vice President and Global Brand President — Wrangler and Christopher Waldeck, the Company's Executive Vice President and Global Brand President — Lee, as the Company's Co-Chief Operating Officers, effective immediately. Mr. Waldron and Mr. Waldeck will assume the Co-Chief Operating Officer responsibilities in addition to their current roles with the Company.

Mr. Waldron, age 54, has served in his current role with the Company since its spin-off from V.F. Corporation ("VF") in May 2019 (the "Spin-Off"). Prior to such role, he was VF's Global Brand President — Wrangler since October 2018. He previously served VF as President — Wrangler from March 2016 until October 2018, Vice President — Mass Brands from July 2010 until March 2016, Vice President General Manager — Wrangler Male Bottoms from July 2005 until July 2010, and Merchandise Manager — Wrangler Men's from January 2003 until July 2005.

Mr. Waldeck, age 55, has served in his current role with the Company since the Spin-Off. Prior to such role, he served as VF's Global Brand President, Lee and Rock & Republic since October 2018. He previously served as VF's President — Lee and Rock & Republic since May 2017. Before joining VF, Mr. Waldeck was with the Adidas Group as Vice President, General Manager, Reebok USA from October 2013 until April 2017, Brand Director, Reebok Korea from May 2010 until October 2013 and Senior Director of Marketing for Equipment, Cleated Footwear from May 2004 until May 2010.

In connection with their appointments as the Company's Co-Chief Operating Officers, no changes were made in the compensation arrangements of Mr. Waldron or Mr. Waldeck, both of whom were named executive officers whose compensation was disclosed in the definitive proxy statement for the Company's 2022 Annual Meeting of Shareholders, which was filed with the Securities and Exchange Commission on March 8, 2022.

The press release announcing the appointment of Mr. Waldron and Mr. Waldeck as the Company's Co-Chief Operating Officers is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Kontoor Brands, Inc., dated March 17, 2022.
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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: March 18, 2022

KONTOOR BRANDS, INC.

By: /s/ Rustin Welton

Name: Rustin Welton

Title: Executive Vice President and Chief Financial Officer



CHRIS WALDECK AND TOM WALDRON APPOINTED CO-CHIEF OPERATING OFFICERS OF KONTOOR BRANDS

GREENSBORO, N.C. - March 17, 2022- Kontoor Brands, Inc. (NYSE: KTB), a global lifestyle apparel company, with a portfolio led by two of the world's most iconic consumer brands, *Wrangler*® and *Lee*®, today announced the following executive leadership appointments:

- **Chris Waldeck**, currently **EVP, Global Brand President of Lee**, will become **EVP, Co-Chief Operating Officer, Global Brand President, Lee**. In addition to his continued responsibilities as EVP and Global Brand President of *Lee*, Chris will assume responsibility for Kontoor's international markets and Direct to Consumer (DTC) channels.
- **Tom Waldron**, currently **EVP, Global Brand President of Wrangler**, will become **EVP, Co-Chief Operating Officer, Global Brand President, Wrangler**. In addition to his continued responsibilities as EVP and Global Brand President of *Wrangler*, Tom will have greater oversight of the operational side of the business, including product development, innovation and procurement enabling functions.

"Since our transition from Horizon 1 to Horizon 2, it has become even more vital for us to align our powerful brands with all critical business functions, and to invest in our talent to lead the way to even greater growth for our business. With the completion of our ERP implementation, we now have the tools and processes for the globalization of our operating model. Now is precisely the right time to elevate and broaden Chris and Tom's roles, and I look forward to partnering with them in the years to come during this exciting phase of growth," said Scott Baxter, President, Chief Executive Officer and Chair of the Board of Kontoor Brands.

"Our solid fundamental performance during 2021 and ability to navigate global headwinds and macro-economic challenges, demonstrates how uniquely positioned we are to win in the marketplace and to drive more sustainable, profitable long-term growth for all our stakeholders. Building on this momentum and the strategies we have put in place, position us powerfully to deliver on our go-forward vision for Kontoor and allow us to provide even more focused energy into the core parts of our business," added Baxter.

"We are fortunate to have such outstanding executives in Chris and Tom. They have taken *Lee* and *Wrangler* to new heights and inspired their teams to achieve greatness with passion and confidence," Baxter said. "In their new Co-Chief Operating Officer roles, they will build upon this success as they drive our strategic vision to sustained growth."

Baxter continued, “Chris has led the *Lee* brand and business through a significant repositioning with a focus on reaching new consumers around the world. Through investments in quality of sales initiatives, enhanced design, innovation, and elevated demand creation, the *Lee* brand has never been stronger. Chris has extensive experience leading international markets and DTC channels. Having worked closely with him, I know he will have a tremendous impact in his expanded role.”

“Tom is uniquely positioned to be focused on the operational side of the business, including product development, innovation and procurement, based on his 27 years of operational experience and skill,” Baxter concluded. “Under his leadership, *Wrangler* has fulfilled its promise to consumers to deliver unmatched craftsmanship and bold timeless designs, leading to the brand’s success and profitable growth. As we evolve as a company, these valued contributions and Tom’s excellent track record of achievement will position us for future success.”

“I look forward to expanding my responsibilities in this next phase of our journey within Kontoor, and to work with the exceptional leaders in our organization to deliver on our growth agenda,” said Waldeck.

“At Kontoor, we have a winning culture of collaboration and have created long-term value for our stakeholders,” said Waldron. “I am excited to partner with our teams to take our organization to the next level.”

About Kontoor Brands

Kontoor Brands, Inc. (NYSE: KTB) is a global lifestyle apparel company, with a portfolio led by two of the world’s most iconic consumer brands: *Wrangler*® and *Lee*®. Kontoor designs, manufactures and distributes superior high-quality products that look good and fit right, giving people around the world the freedom and confidence to express themselves. Kontoor Brands is a purpose-led organization focused on leveraging its global platform, strategic sourcing model and best-in-class supply chain to drive brand growth and deliver long-term value for its stakeholders. For more information about Kontoor Brands, please visit www.KontoorBrands.com.

Forward-Looking Statements

Certain statements included in this release are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as “will,” “anticipate,” “estimate,” “expect,” “should,” “may” and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as required under the U.S. federal securities laws. Potential risks and uncertainties that could cause

the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: risks associated with the COVID-19 pandemic, which could continue to result in closed factories and stores, reduced workforces, supply chain interruption, and reduced consumer traffic and purchasing; the level of consumer demand for apparel; supply chain and shipping disruptions; intense industry competition; the Company's ability to gauge consumer preferences and product trends, and to respond to constantly changing markets; the ability to accurately forecast demand for products; the Company's ability to maintain the images of its brands; increasing pressure on margins; e-commerce operations through the Company's direct-to-consumer business; the financial difficulty experienced by the retail industry; reliance on a small number of large customers; the ability to implement the Company's business strategy; the ability of the Company's licensees to generate expected sales and maintain the value of the Company's brands; seasonality; continuity of members of management; the stability of manufacturing facilities and foreign suppliers; the reliance on a limited number of suppliers for raw material sourcing and the ability to obtain raw materials on a timely basis or in sufficient quantity or quality; disruption to distribution systems; unseasonal or severe weather conditions; labor relations; operational difficulties and additional expenses related to the Company's optimization and change management related to its enterprise resource planning software system; the Company's and its vendors' ability to maintain the strength and security of information technology systems; the risk that facilities and systems and those of third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; ability to properly collect, use, manage and secure consumer and employee data; the impact of climate change and related legislative and regulatory responses; legal, regulatory, political and economic risks; changes to trade policy, including tariff and import/export regulations; compliance with anti-bribery, anti-corruption and anti-money laundering laws by the Company and third-party suppliers and manufacturers; changes in tax laws and liabilities; the costs of compliance with or the violation of national, state and local laws and regulations for environmental, consumer protection, employment, privacy, safety and other matters; the Company's ability to maintain effective internal controls; the ability to protect trademarks and other intellectual property rights; fluctuations in wage rates and the price, availability and quality of raw materials and contracted products; foreign currency fluctuations; possible goodwill and other asset impairment; disruption and volatility in the global capital and credit markets and its impact on the Company's ability to obtain short-term or long-term financing on favorable terms; the Company maintaining satisfactory credit ratings; restrictions on the Company's business relating to its debt obligations; volatility in the price and trading volume of the Company's common stock; anti-takeover and exclusive forum provisions in the Company's organizational documents; subordination of our common stock to indebtedness and any preferred stock; the failure to declare future cash dividends; and fluctuations in the amount and frequency of the Company's share repurchases. Many of the foregoing risks and uncertainties will continue to be exacerbated by the COVID-19 pandemic and any continued worsening of the global business and economic environment as a result. More information on potential factors

that could affect the Company's financial results are described in detail in the Company's most recent Annual Report on Form 10-K and in other reports and statements that the Company files with the SEC.

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