

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): August 21, 2023

**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. o

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 21, 2023, the Board of Directors of Kontoor Brands, Inc. (the "Company") announced Joseph A. Alkire as Executive Vice President and Chief Financial Officer effective August 31, 2023. Mr. Alkire will succeed Rustin Welton, who will be transitioning out of his current role of Executive Vice President and Chief Financial Officer effective August 31, 2023, and will serve in an advisory role for a transition period.

Mr. Alkire, age 43, most recently served as the Executive Vice President, Chief Operating Officer and Chief Financial Officer at BrúMate Inc., a high-growth private equity backed consumer products company from November 2021 to August 2023.

From July 2010 to July 2021, Mr. Alkire held various finance positions at VF Corporation, an active-lifestyle company with a portfolio of outdoor, active, workwear and streetwear brands, including as Vice President, Corporate Development, Treasury, Investor Relations; Vice President, Financial Planning & Analysis, Investor Relations; and Vice President, Financial Planning & Analysis. Prior to VF Corporation, he was an equity research associate at William Blair & Company, LLC and started his career at PricewaterhouseCoopers, LLP and RSM McGladrey. Mr. Alkire holds a Master of Business Administration from The University of Chicago, Booth School of Business and a Bachelor of Science in Business from Indiana University, Kelley School of Business.

Mr. Alkire's annual base salary will be \$700,000, his annual target short-term incentive award opportunity will be equal to 75% of his base salary and his annual target long-term incentive award opportunity will be equal to \$1,275,000. For 2023, his short-term and long-term incentive award opportunities will be prorated. In addition, Mr. Alkire will receive a one-time sign-on equity award of approximately \$1,600,000 (calculated based on a 30-day stock price average to determine the number of shares granted) comprised of 60% performance-based restricted stock units and 40% time-based restricted stock units. The performance-based restricted stock units will vest at the end of the fiscal 2025 performance period and the time-based restricted stock units will vest over a two-year period; 50% on the first anniversary of the grant and 50% on the second anniversary of the grant. Mr. Alkire will also receive a one-time cash sign-on bonus in the amount of \$200,000. The Company will provide Mr. Alkire with perquisites on terms substantially similar to those that apply for other executive officers of the Company, including relocation services and benefits consistent with the Company's relocation policy. While employed by the Company, Mr. Alkire will be eligible to participate in the Company's health, welfare and other benefits arrangements and programs available to the Company's employees generally, in accordance with their terms.

There are no family relationships between Mr. Alkire and any director or executive officer of the Company, and there are no transactions between Mr. Alkire and the Company that would be required to be reported under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

A copy of the Company's press release announcing the retirement of Mr. Welton and the appointment of Mr. Alkire is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press release issued by Kontoor Brands, Inc., dated August 21, 2023.
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: August 21, 2023

KONTOOR BRANDS, INC.

By: /s/ Thomas L. Doerr, Jr.

Name: Thomas L. Doerr, Jr.

Title: Executive Vice President, General Counsel & Secretary



## KONTOOR BRANDS ANNOUNCES RETIREMENT OF CHIEF FINANCIAL OFFICER RUSTIN WELTON AND APPOINTS JOE ALKIRE AS SUCCESSOR

**GREENSBORO, N.C. - August 21, 2023** - 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 that Rustin Welton, Executive Vice President and Chief Financial Officer, has decided to retire from Kontoor after four years of service with the Company.

"I want to congratulate Rustin on his retirement and express my gratitude for his partnership and expert counsel that have been invaluable since Kontoor's inception and integral to our success," said President, Chief Executive Officer and Chair of the Board, Scott Baxter. "The strategic actions taken under his leadership have greatly improved the Company's balance sheet and established a solid foundation for future growth. His contributions to our business and success cannot be overstated and have been essential to putting us in a position of strength. We wish him all the best in his next chapter of life."

Effective August 31, 2023, Joe Alkire will succeed Welton and has been appointed Executive Vice President and Chief Financial Officer. Alkire will have responsibility for enterprise strategy, corporate development, financial planning and analysis, accounting, investor relations, tax, treasury, internal audit and information technology. As a member of the company's Executive Leadership Team, he will report to Kontoor's President, Chief Executive Officer and Chair of the Board, Scott Baxter.

"We are thrilled to welcome Joe to the Executive Leadership Team at Kontoor. Joe's extensive experience in all aspects of corporate finance makes him well-suited to help lead us through the next phase of our strategic priorities including driving consistent operating results and total shareholder returns for Kontoor," said Baxter. "Joe's background in our industry and with successful, disruptive brands will help Kontoor continue toward sustained and profitable long-term growth. I am confident that Joe is the right leader and strategic business partner as we focus on Kontoor's next chapter of accelerated growth."

Alkire joins Kontoor from BrūMate, Inc., a high-growth private equity backed consumer products company, where he served as Chief Operating Officer and Chief Financial Officer. Prior to that, he served as the Vice President, Corporate Development, Treasury, and Investor Relations for VF Corporation. Prior to VF, Alkire served as an investment banking and equity research analyst for William Blair & Company.

"I'm excited to be joining Kontoor during such a pivotal time in the company's journey," Alkire said. "I look forward to partnering with Kontoor's global team to continue to

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explore the many exciting opportunities ahead for the company and its world-class brands.”

To ensure a smooth and effective transition, Welton will continue at Kontoor in an advisory position through year-end.

“I am so proud of our team here at Kontoor and all that they have achieved. I’ve had the opportunity to work with Joe previously and I am confident he is the right leader for Kontoor’s bright future,” said Welton. “I want to thank Scott for this extraordinary opportunity and our global team for their partnership and commitment over the years.”

### **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](http://www.KontoorBrands.com).

### **Contacts**

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