



Second Leading Independent Proxy Advisory Firm Glass Lewis Recommends Stockholders Vote “FOR” All Three of Farmer Brothers’ Director Nominees on WHITE Proxy Card

December 2, 2019

Glass Lewis and ISS Both Support the Company’s Highly-Qualified Nominees

NORTHLAKE, Texas, Dec. 02, 2019 (GLOBE NEWSWIRE) -- Farmer Bros. Co. (NASDAQ:FARM) (the “Company” or “Farmer Brothers”) today announced that Glass Lewis & Co. (“Glass Lewis”) recommends that stockholders vote “FOR” all three of the Company’s highly-qualified and experienced director nominees – Charles Marcy, Deverl Maserang and Christopher Mottern – on the WHITE proxy card in connection with the Company’s 2019 Annual Meeting of Stockholders to be held on December 10, 2019.

Glass Lewis is the second leading independent proxy advisory firm to recommend “FOR” Farmer Brothers’ nominees, following a recommendation issued by Institutional Shareholder Services (“ISS”) on November 22, 2019, as previously announced.

In its November 27, 2019 report, Glass Lewis noted¹:

- “Having reviewed the arguments presented by the Grossman Group as well as the incumbent board’s response, we do not believe the Dissident has made a compelling case that electing its nominees is warranted or in the best interests of all shareholders at this time.”
- “With respect to board composition, we find that the incumbent directors have appropriate qualifications and expertise to oversee the Company and that the board is sufficiently independent. In particular, we believe Management Nominees Marcy and Mottern continue to be well qualified to serve on the board, with executive experience in the food and beverage industry as well as relevant CEO experience and additional public company board experience.”
- “...we note that, in addition to the executive changes...the board has been refreshed with four new directors appointed in the last two years. In this case, we do not believe there is a clear case that further change to the composition of the board is warranted at this time.”
- “...we believe the incumbent board has taken appropriate steps to hold past management accountable for poor performance and to appoint a new CEO who appears to have appropriate experience and qualifications to oversee the Company. Furthermore, we recognize that Farmer Bros. has provided shareholders with a clear set of priorities that are focused on addressing the operational and financial challenges facing the business.”

Commenting on the Glass Lewis report, Farmer Brothers issued the following statement:

We are pleased that both Glass Lewis and ISS support all three of Farmer Brothers’ highly-qualified and experienced director nominees – Charles Marcy, Deverl Maserang and Christopher Mottern. The recommendation from these two leading proxy advisory firms underscore our belief that the Company’s Board has the right mix of expertise, company knowledge and fresh perspectives to maximize value for all stockholders.

As both Glass Lewis and ISS recognize, the Board has taken decisive action to put new leadership in place and lay the right foundation for the Company’s turnaround and return to growth and profitability. Farmer Brothers has valuable assets, a strong platform and a dedicated and talented group of team members that is motivated to see the Company thrive. With the organization’s focus on five defined strategic initiatives, Farmer Brothers is making progress in putting the Company on the path to deliver improved financial performance and enhance stockholder value.

We strongly urge stockholders to follow the Glass Lewis and ISS recommendations and protect their investment by voting “FOR” Farmer Brothers’ director nominees – Charles Marcy, Deverl Maserang and Christopher Mottern on the WHITE proxy card.

Farmer Brothers reminds stockholders that every vote is important, no matter how many or how few shares it represents. **The Company urges all stockholders to use the WHITE proxy card to vote “FOR” the Company’s highly-qualified and experienced director nominees TODAY.**

¹ Permission to use quotations neither sought nor obtained.

If you have any questions or require any assistance with respect to voting your shares, please contact the Company’s proxy solicitor

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About Farmer Bros. Co.

Founded in 1912, Farmer Bros. Co. is a national coffee roaster, wholesaler, and distributor of coffee, tea, and culinary products. The Company's product lines include organic, Direct Trade and sustainably-produced coffee. With a robust line of coffee, hot and iced teas, cappuccino mixes, spices, and baking/biscuit mixes, the Company delivers extensive beverage planning services and culinary products to its U.S. based customers. The Company serves a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurant and convenience store chains, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as grocery chains with private brand coffee and consumer-facing branded coffee and tea products, and foodservice distributors.

Headquartered in Northlake, Texas. The Company's primary brands include Farmer Brothers®, Artisan Collection by Farmer Brothers™, Superior®, Metropolitan™, China Mist® and Boyds®.

Forward-Looking Statements

Certain statements in this communication constitute "forward-looking statements." When used in this communication, the words "will," "expects," "anticipates," "estimates" and "believes," and similar expressions and statements that are made in the future tense or refer to future events or developments, are intended to identify such forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, the timing and success of our DSD restructuring plan, the Company's success in consummating acquisitions and integrating acquired businesses, the impact of capital improvement projects, the adequacy and availability of capital resources to fund the Company's existing and planned business operations and the Company's capital expenditure requirements, the relative effectiveness of compensation-based employee incentives in causing improvements in Company performance, the capacity to meet the demands of our large national account customers, the extent of execution of plans for the growth of Company business and achievement of financial metrics related to those plans, the ability of the Company to retain and/or attract qualified employees, the success of the Company's adaptation to technology and new commerce channels, the effect of the capital markets as well as other external factors on stockholder value, fluctuations in availability and cost of green coffee, competition, organizational changes, the effectiveness of our hedging strategies in reducing price risk, changes in consumer preferences, our ability to provide sustainability in ways that do not materially impair profitability, changes in the strength of the economy, business conditions in the coffee industry and food industry in general, our continued success in attracting new customers, variances from budgeted sales mix and growth rates, weather and special or unusual events, as well as other risks described in this presentation and other factors described from time to time in our filings with the SEC.

These statements are based on management's current expectations, assumptions, estimates and observations of future events and include any statements that do not directly relate to any historical or current fact; actual results may differ materially due in part to the risk factors set forth in our most recent annual, periodic and current reports filed with the SEC. Undue reliance should not be placed on the forward-looking statements in this communication, which are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such statements.

Important Additional Information and Where to Find It

Farmer Bros. Co. has filed a definitive proxy statement and accompanying WHITE proxy card with the SEC in connection with the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the Company's 2019 Annual Meeting. Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's definitive proxy statement, including the schedules and appendices thereto.

THE COMPANY URGES ITS INVESTORS AND STOCKHOLDERS TO READ CAREFULLY AND IN THEIR ENTIRETY THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY SUPPLEMENTS OR AMENDMENTS), THE ACCOMPANYING WHITE PROXY CARD AND ANY OTHER DOCUMENTS THAT THE COMPANY MAY FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Farmer Bros. Co., certain of its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the Company's 2019 Annual Meeting. Information regarding the names of the Company's directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Company's definitive proxy statement for its 2019 Annual Meeting. To the extent holdings of the Company's securities have changed since the amounts set forth in the Company's definitive proxy statement for the 2019 Annual Meeting, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5 filed with the SEC. These documents are available free of charge at the SEC's website at www.sec.gov.

Copies of the definitive proxy statement (including any supplements or amendments), the accompanying WHITE proxy card, and any other documents filed by the Company with the SEC are available free of charge at the SEC's website at www.sec.gov. Copies are also available free of charge at the Investor Relations section of the Company's website at www.farmerbros.com.

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Source: Farmer Bros. Co.