



COMMON STOCK
OFFERING DOCUMENT

COMMON STOCK DOES NOT CONSTITUTE AN INVESTMENT IN "STOCK" IN THE COMMON SENSE OF THE TERM.
PURCHASERS SHOULD NOT PURCHASE COMMON STOCK WITH THE PURPOSE OF MAKING A PROFIT.



SUPER BOWL CHAMPIONS
I, II, XXXI, XLV

November 16, 2021

Dear Future Owner of the 13-Time World Champion Green Bay Packers:

The Green Bay Packers have a history that rivals any professional sports team across the world. Furthermore, I believe the Packers are the greatest story in sports. From hardscrabble beginnings, our team has been the beneficiary of a community's unending desire for success, even while competing among bigger cities. From passing a hat to building bleachers and a fence, from ticket drives to five previous stock offerings, Packers fans have continued to support their team to enable it to thrive and win championships – an NFL-leading 13 times.

For the sixth time in nearly 100 years, we are offering our fans the special opportunity to become an owner of an amazingly unique organization. As we continue to upgrade iconic Lambeau Field, fans can become shareholders to help contribute to our projects, namely new HD video boards and concourse improvements. These improvements will continue to enhance our home so we can keep Lambeau Field among the top tier in gameday experience while ensuring its excellence for years to come.

This stock offering also will provide our next generation of fans the opportunity to become a member of our ownership, which includes an invitation to our annual meeting and voting privileges.

If you choose to buy after reviewing this Offering Document, you may complete your order online immediately by going to www.packersstock.com. We encourage you to use this method as it saves paper and time. You may also choose to purchase by mail by fully completing the order form at the back of this document and sending it to the address noted. Your official stock certificate will be sent to you after processing.

Our fans and shareholders are what make us special in professional sports. You are part of a time-honored tradition that supports unparalleled success on the field. I hope you will consider buying shares of stock in the Green Bay Packers. I thank you for your consideration.

Sincerely,

Mark H. Murphy
President and Chief Executive Officer

P.S. Shares of stock in the Packers will make a cherished holiday gift.

OFFERING DOCUMENT



GREEN BAY PACKERS, INC.

COMMON STOCK

This Offering Document relates to an offering (the "Offering") by Green Bay Packers, Inc. (the "Packers" or the "Corporation") of shares of common stock, no par value, of the Corporation ("Common Stock"). The Offering price is \$300 per share of Common Stock, plus a handling fee of \$35 for each certificate (of one or more shares). The Packers intend to offer up to 300,000 shares of Common Stock in the Offering.

Prospective purchasers of Common Stock should carefully consider the information discussed under "Significant Information" within this Offering Document. That section explains that Common Stock does not earn any financial return, based on the Corporation's operations or otherwise, but does give purchasers certain voting rights.

COMMON STOCK DOES NOT CONSTITUTE AN INVESTMENT IN "STOCK" IN THE COMMON SENSE OF THE TERM. PURCHASERS SHOULD NOT PURCHASE COMMON STOCK WITH THE PURPOSE OF MAKING A PROFIT. PARTICULARLY IN LIGHT OF THE TRANSFER RESTRICTIONS AND REDEMPTION RIGHTS OF THE CORPORATION DESCRIBED IN THIS OFFERING DOCUMENT, IT IS VIRTUALLY IMPOSSIBLE FOR ANYONE TO REALIZE A PROFIT ON A PURCHASE OF COMMON STOCK OR EVEN TO RECOUP THE AMOUNT INITIALLY PAID TO ACQUIRE SUCH COMMON STOCK.

THE COMMON STOCK HAS NOT BEEN APPROVED OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR INTERNATIONAL REGULATORY AUTHORITY NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR INTERNATIONAL REGULATORY AUTHORITY APPROVED THIS OFFERING OR THE TERMS OF THIS OFFERING. FURTHERMORE, THESE AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMON STOCK OFFERED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR INTERNATIONAL JURISDICTION. THE CORPORATION BELIEVES OFFEREES AND PURCHASERS OF COMMON STOCK WILL NOT RECEIVE THE PROTECTION OF FEDERAL, STATE, OR INTERNATIONAL SECURITIES LAWS WITH RESPECT TO THE OFFERING OF COMMON STOCK. THE COMMON STOCK IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN LIMITED INSTANCES. IN CERTAIN JURISDICTIONS, THE LAW RESTRICTS THE OFFER AND SALE OF COMMON STOCK. THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF COMMON STOCK OFFERED HEREBY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

No person is authorized in connection with any offering made hereby to give any information or to make any representation not contained in this Offering Document, and if given or made, such information or representation must not be relied upon as having been authorized by the Corporation.

The Common Stock is offered subject to prior sale and to the Corporation's right to reject any order in whole or in part and to cancel the Offering without notice.

The date of this Offering Document is November 16, 2021.

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Subscription Agreement (including Signature Page and Order Form)	S-1 to S-3
<i>(For mail orders, must be completed and all 3 pages returned.)</i>	

OFFERING DOCUMENT SUMMARY**Background** *Offering*

This Offering Document relates to an offering by Green Bay Packers, Inc. of shares of Common Stock. The Offering price for shares of Common Stock will be \$300 per share of Common Stock, plus a handling fee of \$35 for each certificate (of one or more shares). The Packers intend to offer up to 300,000 shares of Common Stock in the Offering, but reserve the right to increase or decrease the size of the Offering or cancel the Offering at any time without further notice.

Although Common Stock is capital stock of the Corporation, Common Stock does not constitute an investment in "stock" in the common sense of the term. As detailed under "Significant Information" within this Offering Document, Common Stock does not provide shareholders with any opportunity to participate in the economic performance of the Corporation because, among other things, no dividends or distributions upon liquidation can ever be paid to shareholders. Also, as described in "Description of Capital Stock—Transfer Restrictions; Redemption," the Corporation's Bylaws drastically limit the transferability of Common Stock, and the Corporation has a right of first refusal to repurchase Common Stock at a price of \$0.025 per share if any shareholder proposes to transfer his or her Common Stock to a third party. As a result, it is virtually impossible for anyone to realize a profit on a purchase of Common Stock or even to recoup the amount initially paid to acquire such Common Stock.

The Corporation

The Corporation's nonprofit nature and community-based ownership make it unique among American major professional sports franchises. The predecessor to the Corporation was organized in Green Bay, Wisconsin, as a Wisconsin non profit corporation in 1923. On January 26, 1935, the Corporation was organized as a Wisconsin nonprofit stock corporation. The Corporation operates a National Football League ("NFL") franchise, the Green Bay Packers.

The Corporation's Restated Articles of Incorporation (the "Articles of Incorporation") in essence have always provided that the Corporation is required to be nonprofit sharing and that no shareholder may receive any dividend or pecuniary profit by virtue of being a shareholder in the Corporation. In addition, the Corporation is required to donate its profit to certain charitable causes, and in the event of a dissolution of the Corporation, the profits and assets of the Corporation must go to community programs, charitable causes and other similar causes. The Articles of Incorporation also provide that the Corporation may create a capital reserve and therefore is not compelled to distribute all of its profits. Despite the Corporation's nonprofit status, the Corporation is not a charitable organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Corporation was originally authorized to issue 300 shares of Common Stock. In 1950, at a time when the Corporation was seeking to ensure its long-term ability to remain a member of the NFL (and following several community fund drives to raise operating funds in which a sale of stock was not involved), the Corporation's shareholders authorized the Corporation to issue up to 10,000 shares of Common Stock to raise funds for the Corporation. The Corporation offered the shares of Common Stock at a price of \$25 per share. The Corporation completed that offering in 1950, as a result of which approximately 4,700 shares of Common Stock were outstanding. No shareholder could own in excess of 200 shares of Common Stock.

In 1997, the Corporation elected to offer additional Common Stock for sale only after careful consideration of the great changes that had taken place in the economics of the NFL since Common Stock was last sold 47 years before that. To facilitate that offering, shareholders acted to increase the number of authorized shares of Common Stock to 10,000,000, split the shares then outstanding on a 1,000-for-1 basis and give the Corporation the ability to issue up to 1,000,000 shares of Common Stock in the aggregate in the 1997 offering of Common Stock and later offerings. In the 1997 offering, the Corporation sold 120,010 shares of Common Stock at a price per share of \$200.

In 2011, the Corporation again offered shares of Common Stock, this time, to help fund the Lambeau Field expansion project. In the 2011 offering, the Corporation sold approximately 275,900 shares of Common Stock at a price per share of \$250.

Purpose of the Offering

The Corporation has announced plans to make improvements to Lambeau Field, including by installing HD video boards and making concourse improvements. The Corporation will use funds from the segregated reserve fund of the Corporation, which will include amounts that the Corporation raises in the Offering, to pay a portion of the cost of these improvements.

As was the case in connection with earlier offerings of Common Stock, purchasers of Common Stock will not truly participate in the Corporation’s economic fortunes. Any increase in value or operating profits (in excess of reserves) and any proceeds upon liquidation of the Corporation, including any that may derive from improved facilities built with Common Stock proceeds, will go to community programs, charitable causes or other similar causes. As noted above, it is virtually impossible for anyone to recoup the amount initially paid to acquire Common Stock due, among other things, to transfer restrictions and Common Stock repurchase rights of the Corporation.

Purchasers of Common Stock will, however, become a part of the Packers’ great tradition and legacy as a community-owned team, one that is unique in professional sports. Although shareholders will not receive any economic profit or benefits, shareholders will receive an invitation to the Corporation’s annual meeting and have the opportunity to purchase exclusive shareholder merchandise. Please advise the Corporation of address changes so that we may continue to reach you.

Current Authorized and Outstanding Common Stock

The Corporation is currently authorized to issue 10,000,000 shares of Common Stock. Approximately 5,009,500 shares of Common Stock (the “Outstanding Shares”) were outstanding prior to the commencement of the Offering. See “Description of Capital Stock—History.”

The Offering	Common Stock Offered by the Corporation.....	Up to 300,000 shares
	Common Stock Outstanding After the Offering.....	Approximately 5,009,500 plus the number of shares sold in the Offering
	Offering Period.....	To February 25, 2022 (subject to extension) or until fully subscribed
	Price Per Share.....	\$300
	Handling Fee Per Certificate	\$35
	Questions	Toll-free (833) OWN-PACK [(833) 696-7225]
	Use of Proceeds.	To augment the segregated reserve fund of the Corporation for stadium improvements and other capital improvements

SIGNIFICANT INFORMATION

Not an Investment; No Possibility of Profit

Although the Corporation is selling "common stock" and although such "common stock" carries an equal right to vote with all other shares of Common Stock, prospective purchasers should be aware that Common Stock represents a completely noneconomic investment for the reasons described below. The best characterization of a purchase of Common Stock is that it represents a contribution to the capital of the Corporation that will (i) be segregated from the general operating funds of the Corporation and used solely for stadium and other capital improvements, but the existence of the segregated fund will in no way be for the benefit of a purchaser of Common Stock, (ii) entitle the purchaser of Common Stock to receive a Common Stock certificate evidencing the purchase and to vote at the Corporation's annual meetings, and (iii) not entitle the purchaser to a tax deduction or any other economic benefits.

The Common Stock does not constitute an investment in "stock" in the common sense of the term because (i) the Corporation cannot pay dividends or distribute proceeds from liquidation to its shareholders; (ii) Common Stock is not negotiable or transferable, except to family members by gift or in the event of death, or to the Corporation at a price substantially less than the issuance price, under the Corporation's Bylaws; and (iii) Common Stock cannot be pledged or hypothecated under the Corporation's Bylaws. COMMON STOCK CANNOT APPRECIATE IN VALUE, AND HOLDERS OF COMMON STOCK CANNOT RECOUP THE AMOUNT INITIALLY PAID FOR COMMON STOCK, EITHER THROUGH RESALE OR TRANSFER, OR THROUGH LIQUIDATION OR DISSOLUTION OF THE CORPORATION. See "No Profits or Dividends" and "Transfer Restrictions." Therefore, a prospective purchaser should not consider Common Stock to be an investment vehicle. Nonetheless, as is the case with a typical purchase of common stock, the amount a purchaser pays to purchase Common Stock will increase the Corporation's capital, and the Corporation will have no obligation to repay such amount at any time.

No Securities Law Protection

Because the Corporation believes Common Stock is not considered "stock" for securities laws purposes, it believes offerees and purchasers of Common Stock will not receive the protection of federal, state or international securities laws with respect to the offering or sale of Common Stock. In particular, Common Stock will not be registered under the Securities Act of 1933, as amended, or any state or international securities laws. The Common Stock will not be approved by the Securities and Exchange Commission or any state or international regulatory authority nor will the Securities and Exchange Commission or any state or international regulatory authority approve the Offering or the terms of the Offering.

No Profits or Dividends

A holder of Common Stock will not be able to make any profits through dividends or otherwise by virtue of being a holder of Common Stock. The Articles of Incorporation provide that (i) the Corporation is required to be nonprofit sharing; (ii) the Corporation is required to donate its profit to certain charitable causes; (iii) no shareholder may receive any dividend or pecuniary profit by virtue of being a shareholder in the Corporation; and (iv) in the event of a dissolution of the Corporation, the profits and assets of the Corporation must go to community programs, charitable causes and other similar causes. In addition, because the Corporation's Bylaws prohibit transfers of shares of Common Stock to third parties, other than to a member of the holder's "immediate family" by gift or in the event of death, a holder of Common Stock cannot resell shares to obtain a profit as there will be no market for Common Stock. See "Transfer Restrictions."

Transfer Restrictions

Under the Corporation's Bylaws, no shares of Common Stock may be sold, assigned, pledged, or otherwise transferred to a third party, subject to one relevant exception. Shares of Common Stock may be transferred to a member of the holder's "immediate family" by gift or in the event of death. The "immediate family" means the spouse, children, mother, father, brothers, sisters, or any lineal descendant of a shareholder. In addition, the Corporation's Bylaws provide that in the event a holder of Common Stock attempts to improperly transfer his or her shares of Common Stock acquired in the Offering ("Offered Shares"), the Corporation has the right, but not the obligation, to repurchase such shares of Common Stock at \$0.025 per share. Based on past practice, the Corporation expects that it would repurchase Common Stock if a holder sought to transfer Common Stock. If the Corporation repurchases Common Stock, the repurchase price will be substantially less than the amount initially paid to acquire such Common Stock.

Under the NFL Constitution and Bylaws (the "NFL Rules"), no interest in an NFL membership, such as shares of Common Stock, may be sold, assigned or otherwise transferred to a third party without the prior approval of the members of the NFL, except that an interest in an NFL membership may be transferred to an "immediate family" member by gift (including bequest).

- Involuntary Redemption** Under the Articles of Incorporation, a shareholder's Common Stock is redeemable at the option of the Corporation at a price of \$0.025 for each share, but only if the Corporation's Board of Directors determines the shareholder cannot be located, after the Corporation has expended reasonable time and effort attempting to locate the shareholder, and a period of five years has elapsed since the shareholder's last contact with the Corporation. Please advise the Corporation of address changes so that we may continue to reach you.
- Financial and Other Information** While shareholders will receive notice of the Corporation's annual meeting of shareholders, the Corporation does not intend to deliver an annual report to each shareholder. Shareholders should not expect to receive financial statements or any other type of financial information concerning the Corporation. In any event, such information has little relevance to a shareholder because a shareholder will not receive any dividends in respect of, and cannot make any profits through ownership of, Common Stock.
- No Tax Deduction** Although the Corporation is a nonprofit corporation, a purchase of Common Stock will not constitute a charitable contribution for federal or state income tax purposes. Therefore, a purchaser of Common Stock will not receive a tax deduction for his or her purchase on his or her federal and state income taxes.
- No Special Benefits** As is the case with holders of Outstanding Shares, a purchaser of Common Stock in the Offering will not receive any special benefits, such as access to tickets to Packers games, preferential seating for Packers games or discounts on Packers merchandise, through the purchase of Common Stock. However, purchasers will play a key role in facilitating the continued viability of a professional football team in Green Bay and will have the opportunity to have a voice in the Corporation's governance. In addition, shareholders will receive an invitation to the Corporation's annual meeting and have the opportunity to purchase exclusive shareholder merchandise.
- Limited Influence** Because of the large number of Outstanding Shares currently outstanding, the voting power of the holders of Offered Shares will be insubstantial. For example, assuming the Corporation sells 300,000 Offered Shares, there will be approximately 5,309,500 shares of Common Stock outstanding. The holders of Outstanding Shares will own approximately 5,009,500 of these shares, or 94% of the total number of shares outstanding. As a result, such shareholders will collectively hold a sufficient number of votes to elect the members of the Corporation's Board of Directors, approve (or block approval of) future amendments to the Articles of Incorporation and approve (or block approval of) certain future issuances of Common Stock. In addition, the influence of any single purchaser of Offered Shares is extremely limited, as the Corporation is prohibited under its Bylaws from selling more than 200 of the Offered Shares in the aggregate to any person (counting the number of shares that the person may have purchased in the 1997 offering or the 2011 offering). See "Terms of the Offering—Certain Limitations."
- NFL Rules** The NFL Rules prohibit conduct by shareholders of NFL member clubs that is detrimental to the NFL, including, among other things, owning a financial interest in any other NFL member club or other professional football organization; loaning money to other NFL member clubs or any player, coach or employee thereof or any football official employed by the NFL; acting as an agent for any NFL player; publicly criticizing any NFL member club or its management, employees or coaches or any football official employed by the NFL; paying an NFL player or coach; or serving as an officer or director or otherwise participating in the management of a sports gambling operation. NFL Rules apply as they exist on the date hereof and as they may be modified by the NFL. If the Commissioner of the NFL (the "Commissioner") decides that a shareholder of an NFL member club has been guilty of conduct detrimental to the welfare of the NFL then, among other things, the Commissioner has the authority to fine such shareholder up to \$500,000 and/or require such shareholder to sell his or her stock. In certain circumstances, the Commissioner has greater disciplinary authority. The NFL may also vote to require additional discipline. If the Commissioner requires a shareholder to sell his or her stock, then the Corporation may have a right to repurchase the stock at \$0.025 per share. See "Transfer Restrictions."

TERMS OF THE OFFERING

- Price, Payment and Delivery** The Corporation is offering Common Stock at a price of \$300 per share. A purchaser of Offered Shares will also be charged a \$35 handling fee for each certificate (of one or more shares). Each separate registration requires its own \$35 handling fee and will require a separate purchase. For example, one purchase of two shares in the same person's name will be charged one \$35 handling fee. Ordering one share in one person's name and then another share in another person's name is two purchases, each with its own \$35 handling fee.

No one may purchase shares without receiving this Offering Document or viewing this Offering Document online. After reviewing this Offering Document, an offeree may subscribe for Common Stock online or by mail.

Online

An offeree may subscribe for Common Stock online by credit or debit card by going to www.packersstock.com and properly completing the Subscription Agreement. We encourage you to use this method as it saves paper and time, and it is the only way to subscribe by credit or debit card.

By Mail

You may also choose to purchase by mail using cashier's checks or personal checks by properly completing the Subscription Agreement (including Signature Page and Order Form), which is the form attached as the last pages of this Offering Document. For those purchasing by mail, the full Subscription Agreement and accompanying payment for Common Stock being purchased should be mailed directly to Green Bay Packers, Inc., c/o EQ Shareowner Services, P.O. Box 64505, Saint Paul, MN 55164 0505 (using the envelope provided, if applicable). EQ's street address for delivery by overnight courier is 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120, if you elect to send it this way. You may not use the mail to subscribe by credit or debit card.

Subscription Acceptance

A Subscription Agreement is not enforceable against the Corporation until the Corporation has received and accepted the Subscription Agreement. However, the Corporation may accept and process any payment prior to accepting the related Subscription Agreement subject to an obligation to refund such amount if it rejects the subscription. If the Corporation does not accept a Subscription Agreement, then the Corporation will return the Subscription Agreement and return or refund any remittance, without interest, within 45 days after its receipt.

All purchases must be made in U.S. dollars paid by credit or debit card (MasterCard, Visa, American Express, Discover, or Diners Club), ACH bank transfer, cashier's checks or personal checks drawn on U.S. banks payable to "Green Bay Packers, Inc." Third-party checks will not be accepted. In addition, please do not send cash. If you pay by credit card, debit card, or ACH bank transfer, then you may only purchase online by completing your Subscription Agreement online at www.packersstock.com. If you pay by cashier's check or personal check, then you may only purchase by mail. If you pay by personal check (rather than a cashier's check), then the Corporation will not process your order until it has received funds from your bank, which typically takes approximately five business days. There will be a \$50.00 charge if a personal check is returned due to insufficient funds.

If the Corporation accepts a Subscription Agreement, then the Corporation will process the Subscription Agreement and deliver stock certificates to the purchaser or the recipient (for a gift to a minor, the recipient will be the custodian) as indicated. The Corporation estimates that processing and shipping time will take at least four weeks, especially during the heavy holiday mail season. The Corporation will forward certificates by trackable mail after completion of processing. You will receive a shipping confirmation by email when the stock certificate is mailed.

Online submission is recommended for most efficient processing.

**Certain
Limitations**

The Corporation intends to offer Common Stock to the public until February 25, 2022 (subject to extension), or until the Offering is fully subscribed, whichever is earlier. The Offering is subject to the following terms and limitations:

- The Packers intend to offer up to 300,000 shares of Common Stock in the Offering, but the Packers reserve the right to increase or decrease the size of the Offering at any time without further notice. Subscriptions will be processed in the order in which they are received.
- The Corporation may, in its sole discretion, extend the Offering beyond February 25, 2022, and thereafter terminate the Offering at any time, in each case without further notice.

- The Corporation may only sell or otherwise deliver shares of Common Stock to natural persons (and not to corporations, other entities or trusts). The Corporation may only sell whole shares. A certificate may not be registered in the names of more than two people. A certificate registered in the names of two people may only be registered to spouses who own as joint tenants.

The Corporation may not sell more than 200 of the Offered Shares in the aggregate to any one natural person (counting any shares that the person may have purchased in the 1997 offering or the 2011 offering).

- Any shareholder who currently owns 200,000 shares of Common Stock may not purchase any Offered Shares.
- There may be no offer, solicitation, or sale of Common Stock in any jurisdiction in which it is unlawful to make such offer solicitation or sale. At this time, this offer is not valid outside of the United States.
- The Common Stock is offered subject to prior sale and to the Corporation's right to reject any order in whole or in part and to cancel the Offering without notice.
- All purchasers must abide by NFL Rules and represent to the NFL that they have not been involved in litigation alleging that they have committed fraud, that they have not been convicted of a felony, and that they do not serve as an officer or director, or otherwise participate in the management, of a sports gambling operation. In addition, the NFL reserves the right to confirm these representations by direct investigations, and the Subscription Agreement grants the NFL the authorization to perform such an investigation.
- The Offering is not conditioned upon the Corporation's receipt of Subscription Agreements from prospective purchasers for any minimum amount of shares of Common Stock.

USE OF PROCEEDS

The proceeds (less expenses of the Offering) from the Offering will be deposited in the Corporation's segregated capital improvements fund. Withdrawals from such fund may be used only for stadium or other capital improvements and will be subject to NFL oversight. Proceeds from the Offering will not be commingled with the general cash balances of the Corporation or used to pay ordinary operating expenses of the Corporation. The existence of the segregated fund will in no way be for the benefit of purchasers of Common Stock. Without limitation, no purchaser will have any right to compel the Corporation to use the proceeds in any manner or to return the purchase price for Common Stock. The proceeds from the Offering will increase the Corporation's capital, but the Corporation will have no obligation to repay such amount to shareholders at any time.

DESCRIPTION OF CAPITAL STOCK

History In 1950, at a time when the Corporation was seeking to ensure its long-term ability to remain a member of the NFL (which had just merged with the All-American Football Conference), the Corporation's shareholders authorized the Corporation to issue up to 10,000 shares of Common Stock to raise funds for the Corporation (the Corporation had previously conducted fund drives on several occasions in the late 1940s, in which no shares of capital stock were issued, to help the Corporation through periods of financial difficulties). The Corporation offered the shares of Common Stock at a price of \$25 per share. The Corporation completed that offering in 1950, as a result of which approximately 4,700 shares of Common Stock were outstanding. A shareholder was prohibited from owning in excess of 200 shares of Common Stock. That maximum has become 200,000 shares as a result of a stock split in 1997.

In 1997, the Corporation's shareholders approved amendments to the Articles of Incorporation to authorize the Corporation to issue up to 10,000,000 shares of Common Stock. The Articles of Incorporation require shareholder approval by a 70 percent vote for the Corporation to issue more than 1,000,000 of the authorized but unissued shares of Common Stock in the 1997 and 2011 offerings of Common Stock, in the Offering or in any subsequent sale.

General The authorized capital stock of the Corporation consists of 10,000,000 shares of Common Stock, no par value. As of October 15, 2021, there were approximately 5,009,500 shares of Common Stock issued and outstanding. As of that date, approximately 361,400 shareholders held the Outstanding Shares. Two shareholders each owned the maximum 200,000 Outstanding Shares.

Under the Articles of Incorporation, the Corporation is entitled to issue up to approximately 610,000 additional authorized but unissued shares of Common Stock, in the Offering or otherwise, upon the authority of the Corporation's Board of Directors in accordance with applicable law. The Corporation may not issue shares of Common Stock in excess of such amount unless, in addition to the authority of the Corporation's Board of Directors in accordance with applicable law, the issuance of such excess shares of Common Stock is approved by the affirmative vote of the holders of 70 percent of the shares of Common Stock outstanding prior to the issuance of the excess shares. The Packers intend to offer up to 300,000 shares of Common Stock in the Offering to retain some flexibility to issue shares of Common Stock in a future offering. However, the Corporation reserves the right to increase or decrease the size of the Offering or cancel the Offering at any time without further notice.

The transfer agent for Common Stock is Green Bay Packers, Inc., Green Bay, Wisconsin. The record keeper is Broadridge Corporate Issuer Solutions, Inc., Brentwood, New York.

The principal rights of and restrictions upon the Corporation's shares of Common Stock are summarized below.

Voting Rights On each matter submitted to a vote of the shareholders of the Corporation, the holders of outstanding shares of Common Stock are entitled to one vote per share. Among other things, shareholders vote annually to elect members of the Corporation's Board of Directors. The Board of Directors consists of 42 members, and the Board is "classified" or "staggered" in the sense that the Board is divided into three classes consisting of fifteen members, and at each annual meeting shareholders elect the members of a class to serve a three-year term. The Corporation's Bylaws contain certain procedural requirements for shareholders who wish to nominate a candidate for consideration by shareholders.

A two-thirds vote of all outstanding shares of Common Stock entitled to vote on the proposal is required for approval of amendments to the Articles of Incorporation, certain mergers or share exchanges, a sale of all, or substantially all, of the Corporation's assets or a dissolution of the Corporation.

No Dividends or Proceeds on Liquidation Under the Articles of Incorporation, holders of Common Stock are prohibited from receiving dividends. In the event of a dissolution of the Corporation, the profits and assets of the Corporation must go to community programs, charitable causes and other similar causes.

Transfer Restrictions; Redemption Under the Corporation's Bylaws, no holders of Common Stock may sell, pledge, encumber or otherwise transfer or dispose of any shares of Common Stock to a third party, subject to two exceptions. A natural person may transfer Common Stock to an "immediate family" member by gift or in the event of death, and an entity may transfer Common Stock to certain individuals approved by the Corporation. If a shareholder attempts to improperly transfer shares of Common Stock, then the Corporation has the right, but not the obligation, to purchase such shares of Common Stock at a price of \$0.025 per share. In addition, under the NFL Rules, no interest in an NFL member club may be sold, assigned or otherwise transferred to a third party without the prior approval of the members of the NFL, except that an interest in an NFL member club may be transferred to an "immediate family" member by gift or in the event of death. See "Significant Information—Transfer Restrictions." The Corporation's Bylaws also authorize the Corporation to impose a fee in connection with any permitted transfers or separate registrations of Common Stock; currently the transfer fee is \$25.00 for each transfer or separate registration, and that fee is subject to change.

The Articles of Incorporation provide that the stock of the Corporation is redeemable at the option of the Corporation at a price of \$0.025 per share, but only in the event the Corporation's Board of Directors determines a shareholder cannot be located after the Corporation has expended reasonable time and effort attempting to locate the shareholder and a period of five years has elapsed since the shareholder's last contact with the Corporation.

Other Matters Holders of Common Stock are not entitled to any preemptive rights to acquire unissued shares of Common Stock. The Corporation's Bylaws prohibit the Corporation from issuing Common Stock other than in whole shares.

The Offered Shares to be issued in the Offering will be legally issued, fully paid and nonassessable.

MANAGEMENT

The following tables identify the members of the Executive Committee and directors of the Corporation:

Executive Committee	Name	Position
	Mark H. Murphy	President and Chief Executive Officer
	Susan M. Finco	Vice President & Lead Director
	Daniel T. Ariens	Secretary
	Michael D. Simmer	Treasurer
	Marcia M. Anderson	Member at Large
	Donald J. Long, Jr.	Member at Large
	Karl A. Schmidt	Member at Large

Board of Directors	Name	Current Principal Occupation
	Janeau E. Allman	SVP for Public Affairs and Community Relations, Fincantieri Marine Group
	Marcia M. Anderson	Retired
	Daniel T. Ariens	Chairman/CEO, Ariens Company
	Michael J. Barber	Chief Diversity Officer, General Electric
	Ave M. Bie	Partner, Quarles & Brady, LLP
	Thomas J. Cardella	Retired
	Richard J. Chernick	CEO, Camera Corner, Inc.
	James B. Christensen	President/CEO, Wisconsin Plastics, Inc.
	Casey Cuene	Retired
	Valerie Daniels-Carter	CEO, V&J Holding Companies, Inc.
	Robyn Y. Davis	President/CEO, Brown County United Way
	Craig S. Dickman	Managing Director, TitledownTech
	Andrew E. Farah	Certified Investment Management Analyst, Mercer Advisors
	Susan M. Finco	Owner/President, Leonard & Finco Public Relations, Inc.
	Philip B. Flynn	Retired
	Gerald L. Ganoni	Retired
	Edgar I. Garcia	Senior Director, Business Development, Oshkosh Defense LLC
	Robin L. Gilson	President/CEO, Imperial Supplies
	Johnnie L. Gray	Instructional Aide, Syble Hopp School
	Michael J. Haddad	Board Chair, Schreiber Foods, Inc.
	Jeffrey A. Joerres	Managing Partner, Incito Capital, LLC
	Wilson R. Jones	Retired
	Mark A. Kasper	CEO, Amerhart Ltd.
	David Kohler	President/CEO, Kohler Co.
	George E. Koonce	Senior Vice President, Marian University
	William F. Kress	Chairman/CEO, Green Bay Packaging, Inc.
	Donald J. Long, Jr.	Retired
	Larry A. McCarren	Sports Analyst/Digital, Green Bay Packers, Inc.
	Dexter E. McNabb	Associate Principal, Green Bay Area Public Schools
	Mark H. Murphy	President/CEO, Green Bay Packers, Inc.
	Gary M. Rotherham	Vice President – Sales, The Elite Group, Inc.
	Diane L. Roundy	Executive Recruiter, Baker Tilly, LLP
	John A. Schmidt	President/CEO, U.S. Venture Inc.
	Karl A. Schmidt	President/CEO, Belmark, Inc.
	Michael D. Simmer	President, BMO Harris Bank
	Mark D. Skogen	President/CEO, Festival Foods
	Eric G. Torkelson	Retired
	Elizabeth R. Trowbridge, MD FACP	Executive Vice Chair Dept. of Medicine, Division Chief – General Internal Medicine, UW-School of Medicine and Public Health
	Barbara A. Webster	Public Relations Director, Oneida Nation
	Mike L. Weller	CEO, Mike Weller and Associates, LLC
	Christine E. Woleske	President/CEO, Bellin Health Systems, Inc.
	Hon. John P. Zakowski	Circuit Court Judge, Brown County

Executive officers of the Corporation are elected by, and serve at the discretion of, the Board of Directors. The Bylaws provide for a class of directors emeritus (nonvoting), which consists of directors who no longer qualify as active directors.

The Executive Committee of the Corporation's Board of Directors, in general, has and may exercise the authority of the Board of Directors in the management of the business and affairs of the Corporation when the Board of Directors is not in session.

QUESTIONS/ADDITIONAL INFORMATION

The following summarizes in question-and-answer format certain information contained in this Offering Document. These questions and answers only summarize portions of the rest of this Offering Document. Please review the entire Offering Document, especially the section "Significant Information."

Questions Relating to the Offering

Q How much do shares of Common Stock cost?

A Shares of Common Stock cost \$300 per share.

Q Are there any additional charges?

A Yes. You will be charged a \$35 handling fee for each certificate (of one or more shares).

Q How long will the Offering be open?

A The Corporation intends to offer Common Stock until February 25, 2022 (subject to extension), or until the Offering is fully subscribed, whichever is earlier.

Q How many shares of Common Stock can I purchase?

A You may only purchase up to 200 shares of Common Stock (counting the number of shares that you may have purchased in the 1997 offering or the 2011 offering).

Q May I purchase more than one certificate at a time?

A A separate purchase must be completed for each stock certificate.

If you are purchasing multiple certificates (for yourself, or as gifts for friends and family), you will need to purchase them each one at a time.

If you are ordering by mail, you will need to send in one Subscription Agreement (including Signature Page and Order Form) per certificate.

If you are ordering online, you will need to return to www.packersstock.com to restart the process for each certificate you purchase. A single certificate may represent 1 to 200 shares.

Q May I purchase a share of Common Stock with another person?

A You may purchase shares of Common Stock with your spouse with the shares to be registered as joint tenants. You may not otherwise purchase a share with another person.

Q Into what registrations can shares be issued?

A Shares can be issued into Individual, Joint Tenant and Custodian for Minor registrations. "Individual" refers to one person acting in his or her individual capacity (Mary Brown). Individual ownership should appear in the form of a given legal first name, middle initial(s) and last name only. "Joint Tenant" is a form of ownership where two or more individuals hold shares as joint tenants with rights of survivorship. When one tenant dies, the tenancy remains to the surviving tenant (John Brown & Mary Brown JT TEN). (Please note, in the Offering, only spouses may own shares as Joint Tenants.) "Custodian for Minor" refers to registration of shares of stock on behalf of a minor (in Wisconsin, under age 21). Shares of stock transferred to minors are registered in the name of a custodian for the minor along with title of the applicable law dependent on the minor's state of residence (Robert Green Custodian for Nancy Green under the Uniform Transfer to Minors Act WI).

Q Are there any registrations not allowed?

A Shares cannot be registered as a Transfer on Death (TOD) registration or in the name of a Trust or Business Entity. "Transfer on Death – TOD" is defined as a registration under a state law regarding the transfer of the shares on death of one or more holders of the shares. This is not the same as the Joint Tenant registration (John Smith TOD Jane Smith). "Trust" is a registration that usually includes the name(s) of the trustee(s), the name of the trust or the name of the grantor, and the date of the trust (John Doe Trustee U/A Dated 11-12-10 John Doe Trust). "Business Entity" is a corporation, partnership, limited liability company (LLC) or any entity that is a legal entity and has established by-laws or other organizational documents (ABC Corporation, Inc.).

Q If I purchase shares of Common Stock, will I be able to resell or transfer the shares to other people?
A No. You cannot sell, assign or otherwise transfer shares of Common Stock to a third party, except that you may transfer shares to an "immediate family" member by gift or in the event of death. "Immediate family" is defined as the spouse, children, mother, father, brothers, sisters, or any lineal descendent of a shareholder..

Q Will I receive a tax deduction for purchasing shares of Common Stock?

A No. Your purchase is not tax-deductible.

Q Will I receive any special benefits, such as access to tickets to Packers games, by purchasing shares of Common Stock?

A No. You will not receive any special benefits with respect to tickets, preferential seating or discounts on merchandise, but you will receive an invitation to the annual meeting and the opportunity to purchase exclusive shareholder merchandise. Please advise the Corporation of address changes so that we may continue to reach you.

Q How many votes will I receive for purchasing Common Stock?

A You will have one vote for each share of Common Stock you purchase.

Q Is anyone prohibited from purchasing shares of Common Stock?

A Yes. Please refer to certain limitations under "Terms of the Offering" in this Offering Document..

If you have additional questions concerning this Offering Document, the terms of the Offering or the attached Subscription Agreement, you may contact the Subscription Agent, EQ Shareowner Services, toll-free at (833) OWN-PACK [(833) 696-7225].

**Questions Relating
to Purchases
and Delivery of
Common Stock**

Q How do I purchase shares of Common Stock?

A You may subscribe for Common Stock immediately by properly completing the Subscription Agreement online at www.packersstock.com or you may complete pages S-1 through S-3 at the end of this Offering Document and mail the full, completed Subscription Agreement, including payment, to the Corporation. But, if you pay by credit card, debit card, or ACH bank transfer, then you may only purchase online.

Q How will I know that my order placed online was received for processing?

A You will receive a confirmation email as soon as your payment has been received, and you will be notified if any issues arise from your payment method.

Q How will I know when my order has been shipped?

A For online purchases, you will receive a confirmation email from the shipping vendor once your order has been shipped which will allow you to track the delivery status of your purchase. Please allow at least four weeks for order processing and delivery.

Q Where do I send the Subscription Agreement?

A If you purchase by mail rather than online, you should mail the Subscription Agreement (including Signature Page and Order Form) and payment to Green Bay Packers, Inc., c/o EQ Shareowner Services, P.O. Box 64505, Saint Paul, MN 55164-0505 (using the envelope provided, if applicable). EQ's street address for delivery by overnight courier is 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120, if you elect to send it this way.

Q Once I complete my Subscription Agreement and submit payment, can I track the order's progress?

A Yes, as long as you have provided an e-mail address you will receive a confirmation by email upon shipment.

Q Can I send the Subscription Agreement (including Signature Page and Order Form) by facsimile?

A No. The most efficient method is to complete the Subscription Agreement online at www.packersstock.com. You may also mail your Subscription Agreement (including Signature Page and Order Form).

Q How can I pay for shares of Common Stock?

A All purchases must be made in U.S. dollars. Purchases online may be paid by credit or debit card (MasterCard, Visa, American Express, Discover, or Diners Club) or with ACH bank transfer. Purchases mailed in can be paid with cashier's checks or personal checks drawn on U.S. banks payable to "Green Bay Packers, Inc." Third-party checks will not be accepted. Please do not send cash.

Q May I pay with a personal check?

A Yes, if you are ordering by mail, but there will be a delay in processing the Subscription Agreement (including Signature Page and Order Form) if you do so because the Corporation will not process your order until it has received funds from your bank, which takes approximately five business days.

Q When will the Corporation mail stock certificates in response to an order?

A If the Corporation accepts a Subscription Agreement, then the Corporation will process the Subscription Agreement and deliver stock certificates to the purchaser or the recipient (for a gift to a minor, the recipient will be the custodian) as indicated. The Corporation estimates that processing and shipping will take at least four weeks especially during the heavy holiday mail season.

Q How will the shareholder certificates be delivered to me?

A The Corporation will mail the shareholder certificates by trackable mail. You will receive a shipping confirmation by email when the stock certificate is mailed.

Q Do I have to sign for the package delivery?

A No.

Q Can you deliver certificates to me so that I receive them by December 24, 2021?

A With current mail delivery issues, we cannot guarantee delivery by a specific date.

Q How can I make gifts of Common Stock?

A If you desire to purchase Common Stock for others, you may easily do so online at www.packersstock.com.

If ordering by mail, the Subscription Agreement should be completed with the registered address to which all shareholder correspondence will be sent (recipient's address, if it is not a gift to a minor).

If the recipient is a minor, the purchaser will need to designate a custodian for the gift share(s) until the recipient reaches the age of majority. Gift shares may be shipped to a custodian at any U.S. or select U.S. territory (Guam, Puerto Rico, and the U.S. Virgin Islands only) street address (no P.O. boxes).

If you would like the stock certificate mailed to you directly instead so you may present it to your giftee, check the box titled 'mail certificate to purchaser' in the Subscription Agreement.

Q Can I purchase from a foreign country?

A No. At this time, purchasers must complete transactions from an address in the U.S. or in a select U.S. territory (Guam, Puerto Rico, and the U.S. Virgin Islands only). No P.O. boxes.

Q Can I purchase in the U.S. or in a U.S. territory and have the shareholder certificate shipped to an international address?

A No. At this time, the Corporation cannot ship shareholder certificates internationally.

Q Can a shareholder certificate be shipped to APO/FPO addresses?

A No. The Corporation can ship only to street addresses in the U.S. or in a U.S. territory.

Q What if I receive my certificate(s) and they have incorrect information?

A Please send the certificate(s) with a note describing the necessary correction to Green Bay Packers Shareholder Services, c/o Broadridge Corporate Issuer Solutions, PO Box 1342, Brentwood, NY 11717, and correct certificate(s) will be sent back to you.

Q What if I want to transfer my share or change the address on my certificate?

A The appropriate documents and fees will need to be submitted. More information can be found at www.packersowner.com.

Q What happens if the Corporation does not accept my Subscription Agreement?

A If the Corporation does not accept a Subscription Agreement, then the Corporation will return the Subscription Agreement and return or refund any remittance, without interest, within 45 days after its receipt.

If you have additional questions concerning this Offering Document, the terms of the Offering or the attached Subscription Agreement, you may contact the Subscription Agent, EQ Shareowner Services, toll-free at (833) OWN-PACK [(833) 696-7225].

SUBSCRIPTION AGREEMENT



GREEN BAY PACKERS, INC.

DIRECTIONS

For the most efficient method of completing your Subscription Agreement, please go **online** to www.packersstock.com and fill in and complete all applicable information.

To complete **by mail**, please fill in and complete all applicable information, sign, date, and return with the accompanying payment using a cashier's check or a personal check payable to Green Bay Packers, Inc., c/o EQ Shareowner Services, P.O. Box 64505, Saint Paul, MN 55164-0505 (using the envelope provided, if applicable). EQ's street address for delivery by overnight courier is 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120, if you elect to send it this way.

NOTE: If you are ordering **by mail**, you must remove and send, along with payment, all 3 pages of the Subscription Agreement (fully completed, including signature) or your request will be invalid.

Green Bay Packers, Inc.

Ladies and Gentlemen:

By executing this Subscription Agreement, I irrevocably subscribe for the number of shares of Common Stock, no par value, of Green Bay Packers, Inc., a Wisconsin corporation (the "Corporation"), set forth below ("Shares") at a subscription price per Share of \$300 plus a handling fee of \$35 for each certificate (of one or more shares). I am enclosing either a cashier's check or a personal check payable in U.S. dollars to "Green Bay Packers, Inc." in an aggregate amount representing the total subscription price and handling fee for all Shares herein subscribed.

As an inducement to the Corporation to accept this subscription, I hereby represent, warrant and covenant to and with the Corporation for its benefit as follows:

1. I understand and agree that this Subscription Agreement is irrevocable for any reason during the continuance of the Offering described in the accompanying Offering Document.
2. I am tendering this Subscription Agreement subject to the terms of the Offering as set forth in the Offering Document.
3. I have received, carefully read and reviewed the Offering Document, including particularly the section of the Offering Document entitled "Significant Information." I am entering into this Subscription Agreement with full knowledge and understanding of the purchase of Shares that this Subscription Agreement contemplates. In making this subscription, I have relied solely upon the Offering Document and my own independent knowledge of the Corporation, and I have not relied upon any other offering materials or oral representations.
4. I understand that a purchaser or holder of Shares will not be able to make any profits through dividends or otherwise by virtue of being a holder of Shares. In addition, I understand that Shares do not constitute an investment in "stock" in the common sense of the term and that the Corporation believes I will not receive the protection of federal, state or international securities laws.



5. I understand that, pursuant to the Corporation's Bylaws, I cannot transfer Shares other than to an "immediate family" member (as defined) by gift or in the event of death and that, because of such restrictions, there is no public market for the Shares, nor will such a public market develop.
6. I am subscribing for the Shares to support the continued viability of the Corporation as a community resource without expectation of any economic profit. The only benefits I will receive from my subscription are the continued viability of a professional football team in Green Bay and the opportunity to have a voice in its governance.
7. I understand and agree that the certificate(s) representing the Shares will include a restrictive transfer legend and statement referring to the Corporation's nonprofit status.
8. By my signature hereon: represent and warrant to the NFL that I have not been convicted of a felony, that I have not been a party to any litigation alleging that I have engaged in fraudulent conduct, and that I am not an officer or director or otherwise a participant in the management of a sports gambling operation. I authorize the NFL to make such investigations to confirm these representations as it deems appropriate, and to request and receive information about me that is useful in any such investigation from any third party it deems appropriate, including individual persons, entities, credit bureaus, government or law enforcement agencies, and licensing bureaus; I authorize any such third party to furnish the NFL with such information concerning me as the NFL may request; and I release each such third party and the NFL from any and all liability and responsibility arising out of the release or use of any such information.
9. To the extent indicated below, I am subscribing for Shares on behalf of other natural persons, but I am paying the subscription price and handling fee on his/her/their behalf and will not receive reimbursement for such amounts. I have indicated below which, if any, of such persons is a minor (in Wisconsin, under age 21) for purposes of registering the Shares under applicable law. I understand that Shares for such persons will be registered in my name as custodian using my address or in the name of the custodian indicated using that person's address.
10. This Subscription Agreement binds me and my personal and legal representatives, heirs, guardians and successors.
11. I understand that the Shares are offered subject to prior sale and to the Corporation's right to reject any order in whole or in part and to cancel the Offering without notice. I also understand that this Subscription Agreement is not enforceable against the Corporation until the Corporation has received and accepted this Subscription Agreement. However, the Corporation may accept and process my payment prior to accepting this Subscription Agreement subject to an obligation to refund such amount if it rejects the subscription. Upon the Corporation's acceptance of this Subscription Agreement, it will bind the Corporation.
12. This Subscription Agreement is governed by and construed in accordance with the internal laws of the State of Wisconsin.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE AND ORDER FORM



GREEN BAY PACKERS, INC.

SECTION 1 Tell us who is purchasing the share(s):

Name _____ Phone Number _____

Email address _____

Address including City, State and Zip Code – NO P.O. BOXES ALLOWED:

SECTION 2 Tell us how the shares should be registered – Check only one registration type. If multiple shareholder certificates are being purchased, photocopy this blank order form and complete for each person receiving a certificate.

Individual account:

Legal First Name _____ Middle Initial ____ Last Name _____

Joint Tenancy (only for spouses who own as joint tenants)

Legal First Name _____ Middle Initial ____ Last Name _____

Legal First Name _____ Middle Initial ____ Last Name _____

Custodian for Minor

Legal First Name of Custodian _____ Middle Initial ____ Last Name _____

Legal First Name of Minor _____ Middle Initial ____ Last Name _____

Minor state of residence _____

SECTION 3 Address for shareholder registration (for a minor, the custodian's address) including City, State and Zip Code – NO P.O. BOXES ALLOWED:

SECTION 4 Number of shares _____

SECTION 5 Shipping details – choose one option below. If one is not chosen, certificate will mail to the shareholder.

- Mail certificate to purchaser
- Mail certificate to shareholder (for a gift to a minor, the custodian)

Payment details – enclose a check in U.S. dollars payable to "Green Bay Packers, Inc."

SECTION 6

Number of shares		x	\$300.00	
Handling fee				+ \$35.00
		TOTAL		

NOTE: ONE CERTIFICATE PER ORDER FORM

SECTION 7 EXECUTION - I agree to the terms & conditions of the Subscription Agreement

Your signature _____ Today's date _____

All seven sections must be completed.

CUT HERE AND RETURN THIS PAGE

