

OFFER TO PURCHASE

BRUNSWICK

BRUNSWICK CORPORATION

OFFERS TO PURCHASE FOR CASH  
ANY AND ALL  
OF THE OUTSTANDING NOTES LISTED IN TABLE I BELOW

The Offers (as defined below) will expire at 5:00 p.m. (New York City time) on August 10, 2021 unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Expiration Date”). Notes may be withdrawn at any time at or prior to 5:00 p.m. (New York City time) on August 10, 2021 unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Withdrawal Date”), but not thereafter, except as required by applicable law (see “Description of the Offers—Withdrawal of Tenders”). The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”).

Brunswick Corporation (“Brunswick,” the “Company,” “we,” “us” and “our”), a Delaware corporation, hereby makes the following concurrent, but separate, offers to purchase for cash any and all of its outstanding securities listed in Table I below (the “Notes”), in each case, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” which, together with this Offer to Purchase, constitute the “Tender Offer Documents”). The Offers for the Notes are expected to be funded using cash on hand.

We refer to each of the outstanding series of debt securities listed in Table I below as a “series” of Notes. We refer to each separate offer to purchase a series of Notes as an “Offer” and collectively as the “Offers.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, in our sole discretion, to amend, extend or, upon failure of any condition described herein to be satisfied or waived, to terminate any of the Offers at any time at or prior to the Expiration Date. See “Description of the Offers—Expiration Date; Extensions.” Each Offer for a given series is subject to various conditions described herein.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Risk Factors” beginning on page 5 for a discussion of certain factors you should consider in connection with the Offers.**

*Dealer Manager*

**J.P. Morgan**

August 4, 2021

**TABLE I: NOTES SUBJECT TO THE OFFERS**

<b>Title of Security</b>	<b>Security Identifiers</b>	<b>Principal Amount Outstanding</b>	<b>Reference U.S. Treasury Security</b>	<b>Bloomberg Reference Page<sup>(1)</sup></b>	<b>Fixed Spread (basis points)</b>
7.375% Debentures due 2023	CUSIP: 117043AE9 ISIN: US117043AE96	\$103,071,000	0.125% UST due 07/31/2023	FIT 1	35 bps
7.125% Notes due 2027	CUSIP: 117043AG4 ISIN: US117043AG45	\$163,265,000	0.625% UST due 07/31/2026		85 bps

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(1) The applicable page on Bloomberg from which the Dealer Manager named below will quote the bid side prices of the Reference U.S. Treasury Security (each, as defined herein). In the above table, “UST” denotes a U.S. Treasury Security.

## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively, “Holders”) are urged to read before any decision is made with respect to the Offers. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. You are liable for your own taxes and have no recourse to the Company, The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”) with respect to each series of the Notes under the Indenture, dated as of March 15, 1987 (as amended and supplemented from time to time, the “Indenture”), the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offers. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following web address: [www.dfking.com/brunswick](http://www.dfking.com/brunswick).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. Neither Offer is conditioned upon completion of the other Offer, and each Offer otherwise operates independently from the other Offer. Neither Offer is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled and will no longer remain outstanding obligations of Brunswick or any of its subsidiaries.

We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration (as defined below) and applicable Accrued Interest (as defined below) for such Notes, or both of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Interest from us.

### General

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If you desire to tender Notes held through DTC, you must transfer such Notes to the Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, in accordance with the procedures described in “Description of the Offers—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through DTC.” There is no letter of transmittal for this Offer to Purchase. If you desire to tender Notes held through Clearstream Banking, S.A. (“Clearstream”) or Euroclear Bank S.A./N.V. (“Euroclear”), you must comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC System. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See “Description of the Offers—Procedures for Tendering Notes.”

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of any Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf, except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Total Consideration or Accrued Interest, as the case may be, to the extent the beneficial

owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of Brunswick, the Information Agent, the Tender Agent and DTC in respect of such Notes.

The term “business day” referred to herein means any day other than a day on which banks are permitted or required to be closed in New York City.

### **Authorized Denominations**

The Notes may be tendered only in principal amounts equal to \$1,000 and integral multiples of \$1,000 in excess thereof (the “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of a given series must continue to hold the remaining Notes of such series equal to the minimum authorized denomination of \$1,000 (the “Minimum Authorized Denomination”) or an integral multiple of \$1,000 in excess thereof.

### **Total Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who:

- (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below),

and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes as set forth in Table I above, which will be payable in cash.

The “Total Consideration” per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in Table I above by reference to the applicable fixed spread (the “Fixed Spread”) specified in Table I above over the yield (the “Reference Yield”) based on the bid side price of the applicable U.S. Treasury Security (the “Reference U.S. Treasury Security”) specified on Table I above, as calculated by the Dealer Manager at 10:00 a.m., New York City time, on August 10, 2021 (such time and date, as the same may be extended, the “Reference Yield Determination Date”).

### **Accrued Interest**

In addition to the applicable Total Consideration, Holders whose Notes of a given series are accepted for purchase by us will be paid the applicable accrued and unpaid interest on such Notes to, but not including, the Settlement Date (as defined below) (such amount, an “Accrued Interest”). Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

### **Applicable Settlement Dates**

On the Settlement Date, Brunswick will deposit with DTC an amount of cash sufficient to purchase any Notes validly tendered by book-entry transfer and accepted for purchase by us at the Settlement Date in the amount and manner described in this Offer to Purchase.

On the Guaranteed Delivery Settlement Date (as defined below), Brunswick will deposit with DTC an amount of cash sufficient to purchase any Notes validly tendered pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us at the Guaranteed Delivery Settlement Date in the amount and manner described in this Offer to Purchase. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The “Settlement Date” with respect to an Offer will be promptly following the Expiration Date and is expected to be August 11, 2021, which is the first business day after the Expiration Date.

The “Guaranteed Delivery Settlement Date” with respect to an Offer will be promptly following the Guaranteed Delivery Date and is expected to be August 13, 2021, which is the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either (i) that such Notes have been validly tendered at or prior to the applicable Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Tender Agent (or ATOP procedures applicable to guaranteed delivery have been complied with) at or prior to the applicable Expiration Date and (b) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

### **Withdrawal Rights**

Notes tendered in the Offers may be validly withdrawn at any time at or prior to the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by applicable law (as determined by us in our reasonable discretion).

### **Offer Conditions**

Our obligation to accept Notes tendered in the Offers is subject to the satisfaction of certain conditions described under “Description of the Offers—Conditions to the Offers,” including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers.

We reserve the right, in our sole discretion, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any and all conditions to any Offer. See “Description of the Offers—Conditions to the Offers.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. Neither Offer is conditioned upon completion of the other Offer, and each Offer otherwise operates independently from the other Offer. Neither Offer is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled and will no longer remain outstanding obligations of Brunswick or any of its subsidiaries.

Although we have no present plans or arrangements to do so, we reserve the right, in our sole discretion, to amend, at any time, the terms of any of the Offers in accordance with this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date and Withdrawal Date, as applicable, if required by applicable law.

## Important Dates and Times

Date	Calendar Date	Event
Commencement of the Offers . . . . .	August 4, 2021.	The day the Offers are announced and this Offer to Purchase is made available to Holders (as described below).
Reference Yield Determination Date . . . . .	10:00 a.m. (New York City time) on August 10, 2021, unless extended with respect to any Offer or the Offer has been earlier terminated.	The Dealer Manager will determine the actual Reference Yield of the Reference U.S. Treasury Security.
Withdrawal Date . . . . .	5:00 p.m. (New York City time) on August 10, 2021, unless extended with respect to any Offer or the Offer has been earlier terminated.	The deadline for Notes to be validly withdrawn, unless a later deadline is required by applicable law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date . . . . .	5:00 p.m. (New York City time) on August 10, 2021, unless extended with respect to any Offer or the Offer has been earlier terminated.	The deadline for Holders to validly tender Notes (without using the Guaranteed Delivery Procedures) in order to be eligible to receive the applicable Total Consideration and Accrued Interest on the Settlement Date.
Settlement Date . . . . .	Expected to be the first business day after the Expiration Date. The expected Settlement Date is August 11, 2021, with respect to each Offer, unless extended with respect to such Offer, other than Notes tendered pursuant to the Guaranteed Delivery Procedures, or if the Offer has been earlier terminated.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), other than Notes tendered pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase.
Guaranteed Delivery Date . . . . .	Expected to be the second business day after the Expiration Date and the first business day after the Settlement Date. The expected Guaranteed Delivery Date is 5:00 p.m. (New York City time) on August 12, 2021, with respect to each Offer, unless extended with respect to any Offer or the Offer has been earlier terminated.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Tender Agent (or comply with ATOP’s procedures applicable to guaranteed delivery) at or prior to the Expiration Date to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Consideration and Accrued Interest on the Guaranteed Delivery Settlement Date.

Date	Calendar Date	Event
Guaranteed Delivery Settlement Date .....	Expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date. The expected Guaranteed Delivery Settlement Date is August 13, 2021, with respect to each Offer, unless extended with respect to such Offer or the Offer has been earlier terminated.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and not validly withdrawn at or prior to the Withdrawal Date), and accepted for purchase by us, in the amount and manner described in this Offer to Purchase. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

**The above times and dates are subject to our right, in our sole discretion, to extend, amend and/or terminate any of the Offers (subject to applicable law and limitations provided elsewhere in this Offer to Purchase) at any time at or prior to the Expiration Date. Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. We will have no obligation to pay interest by reason of any delay by the Information Agent, the Tender Agent or DTC in making payments to Holders.**

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Manager (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Manager to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In making a decision regarding any of the Offers, you must rely on your own examination of us and the terms of such Offer, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of any of the Offers.

This Offer to Purchase contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

You should contact the Dealer Manager with any questions about the terms of the Offers.

**None of the Company, the Dealer Manager, the Trustee, the Tender Agent, the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether or not Holders should tender their Notes in the Offers.**

**You should read this entire Offer to Purchase (including the documents and information incorporated by reference herein) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.**

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering Notes.”

No dealer, salesperson or any other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Dealer Manager, the Trustee, the Tender Agent, the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees. The delivery of this Offer to Purchase will not, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company since such date.

After the Expiration Date, we may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Brunswick or any of its affiliates will choose to pursue in the future.

The Dealer Manager or its affiliates may from time to time purchase Notes in the open market or in privately negotiated transactions.

If you have sold or otherwise transferred all of your Notes, you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Holders of Notes who do not participate in the Offers, or whose Notes are not accepted for purchase by us, will continue to hold their Notes subject to their terms and conditions. See “Risk Factors—Treatment of the Notes not purchased.”

## SUMMARY

*This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”*

<b>The Company</b> . . . . .	Brunswick Corporation.
<b>The Offers</b> . . . . .	Brunswick hereby invites all Holders of the outstanding Notes listed in Table I above to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the separate offers to purchase for cash any and all of the Notes listed in Table I above. As of the date of this Offer to Purchase, approximately \$266.3 million aggregate principal amount of Notes subject to the Offers are outstanding.
<b>Total Consideration</b> . . . . .	<p>Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us, will receive the applicable Total Consideration.</p> <p>The applicable Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offers shall be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on Table I above plus the Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified on Table I above, as determined by the Dealer Manager on the Reference Yield Determination Date. The formula for determining the Total Consideration is set forth on Schedule A hereto.</p>
<b>Accrued Interest</b> . . . . .	In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase by us will be paid the applicable Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will

<b>Conditions to the Offers</b> .....	<p>not receive payment in respect of any interest for the period from and including the Settlement Date. See “Description of the Offers—Accrued Interest.”</p> <p>Our obligation to accept Notes tendered in the Offers is subject to the satisfaction of certain conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers.</p> <p>Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion.</p> <p>For a description of the conditions to the Offers, see “Description of the Offers—Conditions to the Offers.”</p>
<b>Withdrawal Date</b> .....	5:00 p.m. (New York City time) on August 10, 2021 with respect to each Offer (as the same may be extended with respect to such Offer), unless a later deadline is required by applicable law. See “Description of the Offers—Withdrawal of Tenders.”
<b>Expiration Date</b> .....	5:00 p.m. (New York City time) on August 10, 2021 with respect to each Offer (as the same may be extended with respect to such Offer).
<b>Settlement Date</b> .....	The Settlement Date for an Offer of any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), other than any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, will be promptly following the Expiration Date. The Settlement Date is expected to be the first business day following the Expiration Date (expected to be August 11, 2021), with respect to each Offer (as the same may be extended with respect to such Offer).
<b>Guaranteed Delivery Date</b> .....	5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (New York City time) on August 12, 2021 with respect to each Offer (as the same may be extended with respect to such Offer).
<b>Guaranteed Delivery Settlement Date</b> .....	The Guaranteed Delivery Settlement Date for an Offer of any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and not validly withdrawn at or prior to the Withdrawal Date) and accepted for purchase by us, will be promptly following the Guaranteed Delivery Date. The Guaranteed Delivery Settlement Date is expected to be the third business day following the Expiration Date

	and the first business day following the Guaranteed Delivery Date (expected to be August 13, 2021), with respect to each Offer (as the same may be extended with respect to such Offer).
<b>Withdrawal of Tenders . . . . .</b>	Notes tendered in the Offers may be validly withdrawn at any time at or prior to the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by applicable law (as determined by us in our reasonable discretion). See “Description of the Offers—Withdrawal of Tenders.”
<b>Company’s Right to Amend or Terminate . . . . .</b>	Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be, in our sole discretion, amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. Neither Offer is conditioned upon completion of any of the other Offer, and each Offer otherwise operates independently from the other Offer. Neither Offer is conditioned on any minimum amount of Notes being tendered. Although we have no present plans or arrangements to do so, we reserve the right, in our sole discretion, to amend, at any time, the terms of any of the Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date and the Withdrawal Date, as applicable, if required by applicable law.
<b>Procedures for Tendering Notes . . . . .</b>	For a Holder who holds Notes through DTC to validly tender Notes pursuant to the Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender such Notes by the submission of valid Tender Instructions in accordance with the procedures of such clearing system. There is no letter of transmittal for this Offer to Purchase. See “Description of the Offers—Procedures for Tendering Notes.”
	If you wish to participate in the Offers and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the

	<p>terms and conditions set forth in this Offer to Purchase. Tendered Notes of a given series will only be accepted in the Authorized Denomination. If you tender less than all your Notes of a given series, you must continue to hold the remaining Notes of such series in the Minimum Authorized Denomination. No alternative, conditional or contingent tenders will be accepted.</p>
<b>Certain U.S. Federal Income Tax Consequences . . .</b>	<p>For a summary of certain U.S. federal income tax considerations of the Offers to beneficial owners of the Notes, see “Certain U.S. Federal Income Tax Consequences.”</p>
<b>Source of Funds . . . . .</b>	<p>We intend to use cash on hand to pay the aggregate Total Consideration and applicable Accrued Interest for validly tendered and not validly withdrawn Notes that are accepted for purchase pursuant to the Offers.</p>
<b>Information Agent and Tender Agent . . . . .</b>	<p>D.F. King &amp; Co., Inc. (“D.F. King”) is the information agent (the “Information Agent”) and also is the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of D.F. King are listed on the back cover page of this Offer to Purchase.</p>
<b>Dealer Manager . . . . .</b>	<p>J.P. Morgan Securities LLC is the Dealer Manager for the Offers (the “Dealer Manager”). The address and telephone number of the Dealer Manager are listed on the back cover page of this Offer to Purchase.</p>
<b>Purpose of Offers . . . . .</b>	<p>The purpose of the Offers is to retire a portion of our outstanding indebtedness. Any Notes that are accepted for purchase by us will be retired and canceled. The Offers support our broader objective of strengthening our balance sheet and managing our liquidity and interest expense.</p>
<b>Further Information; Questions . . . . .</b>	<p>Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Offers should be directed to the Dealer Manager at the telephone number listed on the back cover page of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, <a href="http://www.dfking.com/brunswick">www.dfking.com/brunswick</a>, operated by the Information Agent and the Tender Agent.</p>

## **RISK FACTORS**

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including in the section captioned “Risk Factors” in Brunswick’s Annual Report on Form 10-K for the year ended December 31, 2021 and our quarterly report on Form 10-Q for the quarter ended July 3, 2021 incorporated by reference herein, and the matters addressed under “Forward-Looking Statements” in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.*

### ***Uncertainty as to the trading markets for Notes not purchased***

We intend to retire and cancel the Notes we purchase in the Offers. To the extent tenders of Notes in the Offers are accepted for purchase by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Further, the market price for the Notes not purchased will depend on many factors, including: our credit ratings with major credit rating agencies; the number of potential buyers and level of liquidity of such Notes; the prevailing interest rates being paid by other companies similar to us; our results of operations, financial condition, liquidity and future prospects; the time remaining until such Notes mature; and the overall condition of the economy and the financial markets and the industry in which we operate. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of any Notes not purchased in the Offers.

Therefore, the market price for Notes not tendered for purchase may be affected adversely to the extent that the principal amount of Notes tendered and purchased pursuant to the Offers reduces the float of Notes, among other things. The reduced float may also tend to make trading prices more volatile.

None of the Company, the Dealer Manager, the Trustee, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Notes. There can be no assurance that any market will exist for the Notes following the consummation of the Offers.

### ***Treatment of the Notes not purchased***

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing the Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, the Company or its affiliates may acquire Notes that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the Indenture (which may be on terms more or less favorable from those contemplated in the Offers and, in either case, could be for cash or other consideration).

### ***Responsibility for complying with the procedures of the Offers***

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent’s Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Manager, the Trustee, the Information Agent or the Tender Agent or their respective affiliates, directors, employees, agents or attorneys assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offers.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Offers a number of days before the Expiration Date in order for such entity to tender for purchase the relevant Notes on the relevant Holder’s behalf on or prior to the Expiration Date.

### ***Consummation of the Offers may not occur***

Each Offer is subject to the satisfaction of certain conditions. See “Description of the Offers—Conditions to the Offers.” Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### ***Completion, termination and amendment***

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate any or all of the Offers at any time at or prior to the applicable Expiration Date.

### ***Responsibility to consult advisors***

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Offers.

None of the Company, the Dealer Manager, the Trustee, the Information Agent or the Tender Agent or their respective affiliates, directors, employees, agents or attorneys is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Manager, the Trustee, the Information Agent or the Tender Agent or their respective affiliates, directors, employees, agents or attorneys makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender any or all of their Notes pursuant to the Offers.

### ***Market Volatility May Affect the Consideration Offered for the Notes***

The consideration offered for the Notes pursuant to the Offers is dependent upon the price of the Reference U.S. Treasury Security. The price of the Reference U.S. Treasury Security and therefore the Total Consideration may fluctuate significantly during the term of the Offers.

### ***Consideration for the Notes may not reflect their fair value***

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers, except those reflected in the Reference Yield. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

### ***Certain tax matters***

See “Certain U.S. Federal Income Tax Consequences” for a discussion of the U.S. federal income tax considerations of the Offers.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the information incorporated by reference in this Offer to Purchase contain “forward-looking statements”. Forward-looking statements may include words such as “expect,” “anticipate,” “intend,” “target,” “plan,” “seek,” “predict,” “outlook,” “believe,” “may,” “should,” “could,” “estimate” and similar terms. These statements involve certain risks and uncertainties that may cause actual results to differ materially from those described in the forward-looking statements. See “Risk Factors” in our most recent Annual Report on Form 10-K and our quarterly report on Form 10-Q for the quarter ended July 3, 2021. These risks include, but are not limited to:

- the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending;
- changes in currency exchange rates;
- fiscal policy concerns;
- adverse economic, credit, and capital market conditions;
- higher energy and fuel costs;
- competitive pricing pressures;
- the coronavirus (COVID-19) pandemic and the emergence of variant strains;
- managing our manufacturing footprint;
- adverse weather conditions, climate change events, and other catastrophic event risks;
- international business risks;
- our ability to develop new and innovative products and services at a competitive price;
- our ability to meet demand in a rapidly changing environment;
- loss of key customers;
- actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic;
- supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions;
- absorbing fixed costs in production;
- risks associated with joint ventures that do not operate solely for our benefit;
- our ability to successfully implement our strategic plan and growth initiatives;
- the possibility that the announced acquisition of Navico will not be consummated within the anticipated time period or at all, including as the result of regulatory, market, or other factors; our ability to integrate acquisitions, including Navico; the potential for disruption to our business in connection with the Navico acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the Navico transaction; the possibility that the expected synergies and value creation from the Navico transaction will not be realized or will not be realized within the expected time period;
- attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes;
- our ability to identify, complete, and integrate targeted acquisitions;
- the risk that strategic divestitures will not provide business benefits;
- maintaining effective distribution; adequate financing access for dealers and customers;
- requirements for us to repurchase inventory;
- inventory reductions by dealers, retailers, or independent boat builders;

- risks related to the Freedom Boat Club franchise business model;
- outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs;
- our ability to protect our brands and intellectual property;
- changes to U.S. trade policy and tariffs;
- any impairment to the value of goodwill and other assets;
- product liability, warranty, and other claims risks;
- legal and regulatory compliance, including increased costs, fines, and reputational risks;
- changes in income tax legislation or enforcement;
- managing our share repurchases;
- risks associated with certain divisive shareholder activist actions; and
- the risks described or referred to in “Risk Factors” in this Offer to Purchase.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and any subsequent Quarterly Reports on Form 10-Q, and may also include risk factors and other information discussed in other documents that are incorporated or deemed to be incorporated by reference in this Offer to Purchase.

Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of the date they are made. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## WHERE YOU CAN FIND MORE INFORMATION

Brunswick files annual, quarterly and current reports, proxy statements and other information with the SEC. Brunswick's SEC filings are available to the public from the SEC's website at [www.sec.gov](http://www.sec.gov). Information about us, including our SEC filings, is also available on our Internet site at <http://www.brunswick.com>. However, the information on, or accessible through, our Internet site is not part of this Offer to Purchase or the accompanying Notice of Guaranteed Delivery.

We are incorporating by reference in this Offer to Purchase certain information Brunswick files with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that Brunswick files later with the SEC will automatically update and supersede information in this Offer to Purchase and Brunswick's other filings with the SEC. We incorporate by reference in this Offer to Purchase the documents listed below:

- Annual Report on Form 10-K for the year ended December 31, 2020, filed February 16, 2021 (including the portions of the Definitive Proxy Statement on Schedule 14A for our 2021 Annual Meeting of Shareholders, filed March 19, 2021, that are incorporated by reference into such annual report);
- Quarterly Reports on Form 10-Q for the quarters ended April 3, 2021, filed May 11, 2021, and July 3, 2021, filed August 2, 2021; and
- Current Reports on Form 8-K filed June 7, 2021, June 25, 2021 and July 19, 2021.

All documents subsequently filed by Brunswick with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, in each case prior to the expiration or termination by us of all Offers, shall be incorporated by reference in this Offer to Purchase and be a part hereof from the date of filing of such documents.

You may request a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this Offer to Purchase (excluding certain exhibits to the documents), at no cost to you by writing or telephoning us at the following address:

Brunswick Corporation  
26125 N. Riverwoods Blvd., Suite 500  
Mettawa, Illinois 60045-3420  
(847) 735-4700

Copies of the materials referred to above, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent and the Tender Agent at its address set forth on the back cover page of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: [www.dfking.com/brunswick](http://www.dfking.com/brunswick).

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with different information.

## THE COMPANY

*As used in this section, references to “we,” “our” and “us” refer to Brunswick and its consolidated subsidiaries.*

We design, manufacture and market recreational marine products, including leading marine propulsion products, parts and accessories and boat brands, and operate service and shared access businesses, including the world’s largest boat club.

Our Propulsion segment manufactures and markets a full range of outboard, sterndrive and inboard engines, as well as propulsion-related controls, rigging and propellers. The Propulsion segment primarily markets under the Mercury Marine, Mercury, Mercury MerCruiser, Mariner, Mercury Racing and Mercury Diesel brands. These products are principally sold directly to independent boat builders, local, state and foreign governments, and Brunswick’s Boat segment. In addition, the Propulsion segment sells outboard engines through a global network of more than 6,000 marine dealers and distributors, specialty marine retailers and marine service centers. In addition to marine engines and propulsion systems, Mercury Marine manufactures, markets and supplies propulsion-related controls, rigging and propellers. These products are designed for and sold to original equipment manufacturers (including Brunswick brands) and aftermarket retailers, distributors and distribution businesses.

Our Parts & Accessories segment (“P&A Segment”) consists of the Engine Parts and Accessories and the Advanced Systems Group operating segments, which are aggregated and presented as a single reportable segment. P&A Segment manufactures and markets parts and accessories, including engine parts and consumables, electrical products and boat parts and systems, and supplies parts and accessories through the distribution business. These products are designed for and sold mostly to aftermarket retailers, distributors and distribution businesses, as well as original equipment manufacturers (including Brunswick brands) for both marine and non-marine markets. Branded Engine Parts and Accessories include consumables, such as engine oils and lubricants, and are sold under the Mercury, Mercury Precision Parts, Quicksilver and Seachoice brands. Engine Parts and Accessories distribution businesses include Land ‘N’ Sea, Kellogg Marine Supply, Lankhorst Taselaar, BLA and Payne’s Marine Group. These businesses are leading distributors of both third party and Company marine parts and accessories throughout North America, Europe and Asia-Pacific, offering same-day or next-day delivery service to a broad array of marine service facilities. Brunswick formed the Advanced Systems Group (“ASG”) effective January 1, 2020. ASG includes the collection of brands acquired with Power Products in 2018 and certain other parts and accessories brands. ASG conducts business under the Ancor, Attwood, BEP, Blue Sea Systems, CZone, DelCity, Garelick, Lenco Marine, Marince, Mastervolt, MotorGuide, NAUTIC-On, ParkPower, Progressive Industries, ProMariner and Whale brand names. ASG products include marine electronics and control systems, instruments, trolling motors, fuel systems and electrical systems, as well as specialty vehicle, mobile and transportation aftermarket products.

Our Boat segment consists of the Brunswick Boat Group (“Boat Group”), which designs, manufactures and markets the following boat brands and products: Sea Ray sport boats and cruisers; Bayliner sport cruisers and runabouts; Boston Whaler fiberglass offshore boats; Lund fiberglass fishing boats; Crestliner, Cypress Cay, Harris, Lowe, Lund and Princecraft aluminum fishing, utility, pontoon boats and deck boats; Heyday tow/wake boats; and Thunder Jet heavy-gauge aluminum boats. The Boat Group procures substantially all of its outboard engines, gasoline sterndrive engines and gasoline inboard engines from Brunswick’s Propulsion segment. The Boat Group includes the following boat brands based in Europe and Asia-Pacific: Quicksilver, Uttern and Rayglass (including Protector and Legend) that are typically equipped with Mercury Marine engines and often include other parts and accessories supplied by the Propulsion and P&A Segments.

Our Business Acceleration Group is dedicated to developing emerging and disruptive business models, focusing on services and subscriptions, engaging the next generation of boaters, and investing in early-stage innovative marine companies. Business Acceleration businesses include Freedom Boat Club, which we believe is the world’s leading boat club network. The Business Acceleration Group also includes Boating Services Network, a dealer finance and ancillary service business unit that provides floor plan finance through Brunswick Acceptance Company (USA) and Brunswick Commercial Finance (Canada), retail finance through Blue Water Finance and Mercury Repower Finance, retail extended warranties under the Passport and Passport Premier brands through Brunswick Product Protection Corporation, retail insurance through Boater’s Choice Insurance and close to 50 name brand marine dealer service providers through Brunswick Dealer Advantage.

Through our Brunswick Financial Services Corporation subsidiary, we own a 49 percent interest in a joint venture, Brunswick Acceptance Company, LLC (“BAC”). Under the terms of the joint venture agreement, BAC provides secured wholesale inventory floorplan financing to our boat and engine dealers.

## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The purpose of the Offers is to retire a portion of our outstanding indebtedness. Any Notes that are accepted for purchase by us will be retired and canceled. The Offers support our broader objective of strengthening our balance sheet and managing our liquidity and interest expense.

### General

Brunswick hereby invites all Holders of the outstanding debt securities listed in Table I above to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the separate offers to purchase for cash any and all of the Notes listed in Table I above.

### Authorized Denominations

The Notes may be tendered only in principal amounts equal to \$1,000 and integral multiples of \$1,000 in excess thereof (the “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted.

Holders who tender less than all of their Notes of a given series must continue to hold the remaining Notes of such series equal to the minimum authorized denomination of \$1,000 (the “Minimum Authorized Denomination”) or an integral multiple of \$1,000 in excess thereof.

### Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who:

- (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures,

and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration, which will be payable in cash. The Total Consideration will be calculated as described in Schedule A hereto, so as to result in a price that equates to a yield to the respective maturity date of the Notes of that series equal to the sum of:

- the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid side price of the Reference U.S. Treasury Security set forth in Table I above at 10:00 a.m., New York City time, on the Reference Yield Determination Date; plus
- the Fixed Spread set forth in Table I above.

This sum is referred to in this Offer to Purchase as the “Yield.” Specifically, the applicable Total Consideration per each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offers will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to and including the respective maturity date, discounted to the Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the Yield; minus
- Accrued Interest on \$1,000 principal amount of Notes to but excluding the Settlement Date.

The term “bid side price” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the Bloomberg Reference Page specified in Table I above as of 10:00 a.m., New York City time, on that day (or, if the Dealer Manager determines that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security will be determined at or around 10:00 a.m., New York City time, on that day by such other means as the Dealer Manager may consider to be appropriate under the circumstances).

After 10:00 a.m., New York City time, on the Reference Yield Determination Date, Holders may ascertain the yield on the Reference U.S. Treasury Securities as of the Reference Yield Determination Date, and the resulting applicable Total Consideration, by contacting the Dealer Manager at the telephone number listed on the back cover page of this Offer to Purchase.

Because the Total Consideration is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security and the Settlement Date, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the Reference Yield Determination Date.

### **Accrued Interest**

In addition to the applicable Total Consideration, Holders whose Notes of a given series are accepted for purchase by us will be paid the applicable Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

### **Expiration Date; Extensions**

The Expiration Date is 5:00 p.m. (New York City time) on August 10, 2021, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, we, in our sole discretion, may extend the Expiration Date and the related Reference Yield Determination Date for either series of Notes for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date and the related Reference Yield Determination Date for either series of Notes, we will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that we are extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer, and not validly withdrawn, will remain subject to such Offer and may be accepted for purchase by us.

We expressly reserve the right, in our sole discretion, subject to applicable law, to:

- delay accepting any Notes, extend any Offer, or, upon failure of any condition described herein to be satisfied or waived prior to the applicable Expiration Date, terminate any Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of any Offer.

Neither Offer is conditioned upon completion of the other Offer, and each Offer otherwise operates independently from the other Offer. Neither Offer is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled and will no longer remain outstanding obligations of Brunswick or any of its subsidiaries.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Tender Agent and will make a public announcement thereof promptly. We are not obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or as otherwise in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer for at least three business days.

## **Applicable Settlement Dates**

Upon the terms and subject to the conditions of the Offers, Brunswick will pay the required cash amounts for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us, in the amount and manner described in this Offer to Purchase on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, for each Offer. Brunswick will not be obligated to pay any cash amounts with respect to an Offer unless such Offer is consummated.

*Settlement Date.* With regard to each Offer, if, as of the Expiration Date, all conditions to such Offer have been or concurrently are satisfied or waived by us, we will accept promptly after the Expiration Date all Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), other than the Notes validly tendered pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase, and the purchase of Notes tendered in such Offer and payment of the required cash amounts will be made on the Settlement Date. The Settlement Date is expected to be the first business day after the Expiration Date, and it is expected to be August 11, 2021, with respect to each Offer (as the same may be extended with respect to such Offer).

*Guaranteed Delivery Settlement Date.* With regard to each Offer, if, as of the Expiration Date, all conditions to such Offer have been or concurrently are satisfied or waived by us, and, as of the Guaranteed Delivery Date, all conditions to such Offer pursuant to the Guaranteed Delivery Procedures have been satisfied or waived by us, we will accept promptly after the Guaranteed Delivery Date all Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase, and the purchase of Notes tendered in such Offer and payment of the required cash amounts will be made on the Guaranteed Delivery Settlement Date. The Guaranteed Delivery Settlement Date is expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, and it is expected to be August 13, 2021, with respect to each Offer (as the same may be extended with respect to such Offer). Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

## **Conditions to the Offers**

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered and not validly withdrawn Notes or (ii) pay any cash amounts or complete such Offer unless each of the following conditions is satisfied or waived by us at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
  - (a) any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - (b) any disruption in the trading of our ordinary shares;
  - (c) a material impairment in the general trading market for debt securities;

- (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States;
  - (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions; or
  - (f) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (5) the Trustee shall not have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Offers and shall not have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the acceptance of, or payment for, the Notes.

**If any series of Notes is accepted for purchase by us pursuant to the Offers, all validly tendered and not validly withdrawn Notes of that series will be accepted for purchase by us. No series of Notes will be subject to proration pursuant to the Offers.**

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and we may waive any such conditions, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered and not validly withdrawn Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered and not validly withdrawn Notes.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. Neither Offer is conditioned upon completion of the other Offer, and each Offer otherwise operates independently from the other Offers. Neither Offer is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled and will no longer remain outstanding obligations of Brunswick or any of its subsidiaries.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

**Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, in our sole discretion, to extend or terminate any Offer at any time. If we terminate any Offer, all of the Notes validly tendered and not validly withdrawn pursuant to such terminated Offer will not be accepted for purchase by us and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.**

#### **Additional Purchases of Notes**

After the Expiration Date, we may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Manager or its affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

#### **Procedures for Tendering Notes**

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form through the facilities of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. There is no letter of transmittal for this Offer to Purchase.

#### *Procedures for Tendering Notes Held Through DTC*

If you hold Notes through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each Holder of Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Notes to tender such Notes in accordance with the procedures below. To participate in the Offers, a Direct Participant must comply with DTC's ATOP procedures described below.

For a Holder to tender Notes validly pursuant to the Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

**The Tender Agent will not accept any tender materials other than the Direct Participant's Agent's Message.**

#### *Book-Entry Transfer*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and the Notice of Guaranteed Delivery and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that we may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder by tendering Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such

Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

**Holders tendering Notes through ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Manager. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

If you hold Notes through Clearstream or Euroclear and wish to tender them, you should follow the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system.

#### *Guaranteed Delivery*

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedure for book-entry transfer through DTC, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, such Eligible Institution has complied with ATOP's procedures, representing that the Holder(s) own such Notes and guaranteeing that a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering Notes" will be received by the Tender Agent no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date; and
- no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering Notes," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it were executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes of a given series may be tendered pursuant to the Guaranteed Delivery Procedures only in the Authorized Denomination. No alternative, condition or contingent tenders will be accepted.

## Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the Tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal or paying agent or any other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the Indenture or other documents governing each series of Notes);
- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Brunswick will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Brunswick accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Brunswick and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
  - it acknowledges that the Company, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time at or prior to the consummation of the Offers, no longer accurate, it shall promptly notify Brunswick and the Dealer Manager. If it is tendering the Notes as a fiduciary

or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- in evaluating the applicable Offer and in making its decision whether to participate in the applicable Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it (and not required to be paid by us) in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;
- it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender; and
- it will, upon our request or the request of the Information Agent and the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Notes.

**By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Interest, if any, with respect to the Notes tendered and accepted for purchase by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.**

We reserve the right, in our sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, in our sole discretion, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Manager, the Trustee, the Tender Agent, the

Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

### **Acceptance of Notes**

Assuming the conditions to the Offers are satisfied or waived, we will pay the applicable Total Consideration and Accrued Interest on the Settlement Date for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and on the Guaranteed Delivery Settlement Date for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us in the Offers (as any such dates may be extended with respect to such Offer).

We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration and applicable Accrued Interest for such Notes, or both of the foregoing but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Interest from us.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) or (b) terminate any Offer at any time at or prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us. Neither Offer is conditioned upon completion of the other Offer, and each Offer otherwise operates independently from the other Offers. Neither Offer is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled and will no longer remain outstanding obligations of Brunswick or any of its subsidiaries.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for purchase by us for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of such Offer.

Holders of Notes tendered and accepted for purchase by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Manager, the Trustee, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

### **Withdrawal of Tenders**

Notes validly tendered in an Offer for a given series may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by applicable law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. In addition, if any Offer is extended, tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the extended Expiration Date of such Offer, and (y) the 10th business day after commencement of such Offer, and (ii) after the 60th business day after the commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes held through DTC to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program unless such Notes have been tendered for the account of an Eligible Institution (as defined below). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Date, in accordance with the applicable requirements of Clearstream or Euroclear.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your

Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Tender Agent will return to Holders tendering through DTC all Notes in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under “—Procedures for Tendering Notes.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

### **Certain Consequences to Holders of Notes Not Tendering in the Offers**

Any of the Notes that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture and the other documents governing such series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. If markets for Notes that are not purchased exist or develop, the liquidity, market prices and price volatility for such Notes will depend on many factors and could be adversely impacted by any of those factors. See “Risk Factors—Uncertainty as to the trading markets for Notes not purchased.”

### **Tender Agent**

D.F. King has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information Agent**

D.F. King has also been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase

and Notice of Guaranteed Delivery should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

### **Dealer Manager**

We have retained J.P. Morgan Securities LLC to act as the sole Dealer Manager in connection with the Offers. We will pay the Dealer Manager a reasonable and customary fee for soliciting tenders in the Offers. We will also reimburse the Dealer Manager for its reasonable out-of-pocket expenses. The obligations of the Dealer Manager to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Manager against certain liabilities, including liabilities under the federal securities laws, in connection with its services. Questions regarding the terms of the Offers may be directed to the Dealer Manager at the address and telephone number set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Manager may trade Notes or other of our securities for its own accounts or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Manager holds Notes during the Offers, it may tender such Notes under the Offers.

From time to time in the ordinary course of business, the Dealer Manager and its affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation. An affiliate of J.P. Morgan Securities LLC is a lender and the administrative agent under our revolving credit facility. An affiliate of J.P. Morgan Securities LLC has also provided a commitment to act as one of the lenders with respect to a 364-day senior unsecured bridge facility to be available to finance the acquisition of Marine Innovations Group AS, which commitments will be automatically reduced on a dollar-for-dollar basis by, among other things, the proceeds of a proposed registered public offering of senior unsecured debt securities announced on the date hereof, for which J.P. Morgan Securities LLC is acting as an underwriter. J.P. Morgan Securities LLC and/or its affiliates also acted as financial advisors in connection with the acquisition of Marine Innovations Group AS.

In addition, in the ordinary course of its business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of Brunswick or its affiliates. Any affiliate of the Dealer Manager that has a lending relationship with Brunswick or its subsidiaries routinely hedges its credit exposure to Brunswick or its subsidiaries consistent with its customary risk management policies. Typically, such affiliate would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Brunswick's or its subsidiaries' securities. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that it acquires, long and/or short positions in such securities and instruments.

None of the Dealer Manager, the Trustee or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained, incorporated by reference or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Dealer Manager, the Trustee or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained, incorporated by reference or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Company, the Dealer Manager, the Trustee, the Tender Agent, the Information Agent, or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether or not Holders should tender their Notes in the Offers.**

### **Other Fees and Expenses**

The expenses of the Offers will be borne by us. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Manager. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

In connection with the Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by mail, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers. The Company will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offers.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offers or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under the alternative minimum tax, the Medicare tax on net investment income or state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, such as banks or other financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities and arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Notes as part of a wash sale for tax purposes, persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction and persons subject to special accounting rules under Section 451(b) of the Code. This discussion assumes the Notes are held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Note who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury regulations to be a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Offers.

**You are urged to consult your own tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offers, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.**

### *Tax Consequences for U.S. Holders*

#### *Tendering U.S. Holders*

The receipt of cash for Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes in the Offers generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Notes (other than any amount attributable to accrued interest not previously included in such U.S. Holder’s income, which will be taxable as described below) and the U.S. Holder’s adjusted tax basis in the tendered Notes. Generally, a U.S. Holder’s adjusted tax basis in such Notes will be equal to the cost of the Notes to such U.S. Holder, (i) increased by, if applicable, any market discount previously included in such U.S. Holder’s income with respect to the Notes (as described below) and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Notes.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. If the U.S. Holder's holding period with respect to the Notes is one year or less at the time of tendering, its gain or loss will be short-term capital gain or loss. Short-term capital gain is taxed at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

Amounts received which are attributable to accrued interest on the Notes will be included in the gross income of a U.S. Holder as ordinary interest income to the extent not previously reported as income.

#### *Market Discount*

If a U.S. Holder acquired a Note after its original issuance, such Note may have market discount to the extent the principal amount of the Note exceeded the U.S. Holder's tax basis in the Note immediately after the acquisition. If any such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Note will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include market discount in income on a current basis. The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Notes other than in the initial offering of the Notes should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

#### *Backup Withholding and Information Reporting*

In general, information reporting will apply to payments made to a U.S. Holder pursuant to the Offers (including payments attributable to accrued interest). In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 24%) with respect to the foregoing amounts unless such U.S. Holder provides the withholding agent with such U.S. Holder's correct taxpayer identification number, which, in the case of a U.S. Holder who is an individual, is generally his or her social security number, and certain other information and certifications (such as an IRS Form W-9), or such U.S. Holder otherwise establishes a basis for exemption from backup withholding. Exempt U.S. Holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a refund or a credit against the holder's U.S. federal income tax liability provided the required information is, in each case, timely provided to the IRS.

#### *Tax Consequences for Non-U.S. Holders*

##### *Tendering Non-U.S. Holders*

Subject to the discussions below under "Accrued Interest" and "Information Reporting and Backup Withholding," gain realized by a Non-U.S. Holder on the disposition of the Notes pursuant to the Offers generally will not be subject to U.S. federal income tax unless (1) the gain is effectively connected with the Non-U.S. Holder's conduct of a United States trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder) or (2) the Non-U.S. Holder is an individual who is present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met. If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax with respect to its effectively connected earnings and profits attributable to such gain at a rate of 30% (or at a reduced rate under an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources during the taxable year of the disposition of the Notes.

### *Accrued Interest*

Subject to the discussions below under “Information Reporting and Backup Withholding,” payments to a Non-U.S. Holder that are attributable to accrued interest generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally an IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, and:

- (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote,
- (ii) the Non-U.S. Holder is not a “controlled foreign corporation” that is a “related person” with respect to the Company (each, within the meaning of the Code),
- (iii) the Non-U.S. Holder is not a bank which receives the interest in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, and
- (iv) such accrued interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

A Non-U.S. Holder that does not qualify for this exemption generally will be subject to U.S. federal withholding tax at a 30% rate on payments that are attributable to accrued interest, unless (i) such Non-U.S. Holder is able to claim a valid exemption or reduced rate under an applicable income tax treaty and provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) prior to the payment or (ii) such payments are effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and such Non-U.S. Holder provides the applicable withholding agent with the proper certification (as described below).

If any payments of accrued interest are effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States, (i) such payments generally will not be subject to U.S. federal withholding tax if the proper certification (generally, IRS Form W-8ECI) is provided to the applicable withholding agent prior to the payment and (ii) such Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such accrued interest in the same manner as in the case of a U.S. Holder, unless otherwise provided in an applicable income tax treaty. Moreover, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax on any effectively connected earnings and profits attributable to such accrued interest at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

### *Information Reporting and Backup Withholding*

In general, except as described below, Non-U.S. Holders will not be subject to information reporting and backup withholding on payments made pursuant to the Offers (including payments attributable accrued interest) if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption. A Non-U.S. Holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, W-8BEN-E, W-8ECI or other applicable or successor form to the withholding agent.

Notwithstanding the foregoing, payments attributable to accrued interest made to a Non-U.S. Holder and the amount of tax, if any, withheld from such payments must be reported to the IRS. Copies of the information returns reporting such amounts and withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a refund or a credit against the holder’s U.S. federal income tax liability provided the required information is, in each case, timely provided to the IRS.

### *Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the Code (commonly referred to as “FATCA”) generally impose a U.S. federal withholding tax of 30% on payments of U.S. source interest made to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless those entities comply with certain U.S. information reporting, disclosure and certification requirements. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Non-U.S. Holders are urged to consult their tax advisors regarding the possible impact of FATCA with respect to the portion of the gross amount received pursuant to the Offers that is attributable to accrued interest.

## SCHEDULE A

### Formula for Determining Total Consideration and Accrued Interest

TC	=	The Total Consideration per \$1,000 principal amount of the Notes (excluding Accrued Interest). For any Notes the Company purchases in the Offers which are validly tendered on or prior to the Expiration Date and not validly withdrawn, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the applicable Total Consideration plus Accrued Interest on such Notes from (and including) the most recent interest payment date to (but excluding) the Settlement Date.
N	=	The number of scheduled semi-annual interest payment dates from (but excluding) the Settlement Date to (and including) the applicable maturity date of the Notes.
S	=	The number of days from (and including) the semi-annual interest payment date immediately preceding the Settlement Date to (but excluding) such Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
CPN	=	The contractual annual rate of interest payable for the Notes being priced expressed as a decimal number.
YLD	=	The applicable yield (expressed as a decimal number). The applicable yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on Table I above).
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$ .
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
N Σ i= 1	=	Summate. The term to the right of the summation symbol is separately calculated "N" times (substituting for the "i" in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formula for Total Consideration:

$$TC = \left[ \frac{\$1,000}{(1 + YLD/2) \exp (N - S/180)} \right] + \sum_{i=1}^N \left[ \frac{\$1,000(CPN/2)}{(1 + YLD/2) \exp (i - S/180)} \right] - \text{Accrued Interest}$$

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent.

*The Information Agent and the Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

Banks and Brokers Call Collect: (212) 269-5550  
All Others, Please Call Toll-Free: (888) 887-0082

*By E-mail:* brunswick@dfking.com

*By Hand, Overnight Delivery or Mail (Registered or Certified Mail Recommended):*

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Michael Horthman

*By Facsimile Transmission: (for Eligible Institutions only):*

(212) 709-3328

*For Confirmation:*

(212) 232-3233

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

Any questions regarding the terms of the Offers should be directed to the Dealer Manager at the address and telephone number set forth below:

*Dealer Manager*

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management Group  
Toll Free: (866) 834-4666  
Collect: (917) 721-9052