



Independent Proxy Advisor Glass Lewis Recommends Shareholders Vote FOR ALL of Hasbro's Director Nominees

May 27, 2022

Shareholders Urged to Vote FOR ALL of Hasbro's Highly Qualified Directors on the WHITE Proxy Card

Glass Lewis determines that "the caliber of Hasbro's recent director appointments is unmatched on the Dissident's slate"

PAWTUCKET, R.I.--(BUSINESS WIRE)--May 27, 2022-- Hasbro, Inc. (NASDAQ: HAS) ("Hasbro" or the "Company"), a global play and entertainment company, today announced that in its report issued May 27, 2022 independent proxy advisory firm Glass, Lewis & Co. ("Glass Lewis") has recommended that Hasbro's shareholders vote on the WHITE proxy card FOR ALL of Hasbro's Director Nominees in connection with the Company's 2022 Annual Shareholders Meeting, to be held on June 8, 2022.

In its report, Glass Lewis argued that Hasbro provided a compelling defense and that Alta Fox failed to make a sufficient case for change:

- "Alta Fox has failed to make a sufficient case for change, we also believe Alta Fox's nominees lack relevant experience for Hasbro's business model and strategy."
- "In light of the new additions to the board and management team, with eight of the top nine Hasbro executives changing recently, including the CEO, we believe the Company has undergone the right amount of change at this time. Thus, rather than pushing for more and, in our view, the wrong change on Alta Fox's slate, we believe shareholders are better off supporting the incumbent board's full slate of directors, which balances institutional knowledge with fresh perspectives and better aligns with Hasbro's business model, strategy and forward trajectory."
- "[B]ased on our review and analysis, we believe the Hasbro board and management team have provided a compelling defense of the Company's brand blueprint strategy, the eOne acquisition and its rejection of the Dissident's spin-off proposal, all of which amounts to a convincing rebuke of Alta Fox's central thesis, in our view."

Glass Lewis also acknowledged the success of Hasbro's Brand Blueprint strategy, as evidenced by the Company's long-term total shareholder returns (TSR):

- "Hasbro's TSR since the introduction of the brand blueprint strategy has been particularly strong on an absolute basis, while also exceeding Mattel's TSR by a wide margin and outperforming the median TSR of our peer group during that period."
- "[W]e consider Hasbro's strong long-term TSR since the introduction of the Company's current strategy serves as some form of validation of the business model and strategy, the execution of which has generally benefited investors over longer periods. These findings contradict Alta Fox's assertion that the brand blueprint strategy has failed to deliver for Hasbro's shareholders and that Hasbro has underperformed across nearly every relevant time horizon."

Glass Lewis further recognized the rationale of the eOne acquisition and why it was correct to reject Alta Fox's proposal to spin off Wizards of the Coast:

- "[W]e believe Hasbro's brand blueprint strategy remains valid and we recognize the strategic rationale of the eOne acquisition. Considering the pandemic had the effect of deferring until recently Hasbro's ability to fully integrate and utilize eOne's capabilities as an in-house studio, with the anticipated benefits and synergies of the deal only coming to fruition

now, we believe the newly installed management team should be given an opportunity to execute Hasbro's long-held strategy with the support of a board that is aligned with the Company's vision and plan. Afforded a reasonable amount of time to see the strategy through, with the possibility of current industry headwinds abating in the medium term, we'd expect Hasbro to continue its track record of delivering strong shareholder returns over the long term."

- "[T]he Company has provided a compelling defense of its strategy and corporate structure, particularly with respect to eOne and the Wizards business, which seems to have been successful because of, not in spite of, the unit being a part of Hasbro and benefitting from the brand blueprint strategy."

On the candidates, Glass Lewis commented as follows:

- "After a months-long search, the board appointed two high-caliber directors who, in our view, appear well qualified to oversee and work with Hasbro's new management team and the rest of the board as the Company implements its proven strategy to drive growth and continued long-term returns for shareholders."
- "Although the Dissident claims its nominees would bring financial and capital allocation discipline to the Hasbro board, we believe it's important for investors to remember that Alta Fox assembled its slate with the intention of pushing Hasbro to effect a spin-off and a corporate or strategic transformation. This is reflected in the experiences and backgrounds of its nominees, one of whom appears to be a spin-off specialist, and none of whom have industry experience relevant to Hasbro's business. Rather, they have backgrounds in telecom, personal care, enterprise software, insurance and financial services. Even if they had the financial or capital allocation expertise touted by Alta Fox, we question what contributions they could make given their experience does not match Hasbro's business verticals."
- "In our view, the caliber of Hasbro's recent director appointments is unmatched on the Dissident's slate."

Commenting on the Glass Lewis recommendation, Hasbro issued the following statement:

"Hasbro appreciates Glass Lewis's support of the election of all of Hasbro directors to the Board. As evidenced by this recommendation and the Company's track record of exceptional growth and strong long-term returns, Hasbro's directors possess the experience, expertise and qualifications directly relevant to overseeing Hasbro's world class portfolio of assets across multiple play and entertainment categories. Hasbro's highly skilled, diverse and recently refreshed Board is ideally positioned to support Hasbro's CEO, Chris Cocks, in enacting the go-forward strategy for Hasbro's long-term success and driving value creation for the benefit of all our shareholders."

Hasbro's Board of Directors urges shareholders to vote FOR ALL of Hasbro's director nominees on the WHITE proxy card and to disregard any materials, including any gold proxy card, that may be sent by Alta Fox.

Shareholders who have any questions or need assistance voting may contact the Company's proxy solicitors, Innisfree M&A Incorporated, toll-free at 1 (877) 825-8971, or Morrow Sodali LLC, toll-free at 1 (800) 662-5200.

For information about the 2022 Annual Meeting, please visit: www.HasbroGamePlan.com.

About Hasbro

Hasbro (NASDAQ: HAS) is a global play and entertainment company committed to making the world a better place for all children, fans and families. Hasbro delivers immersive brand experiences for global audiences through consumer products, including toys and games; entertainment through eOne, its independent studio; and gaming, led by the team at Wizards of the Coast, an award-winning developer of tabletop and digital games best known for fantasy franchises MAGIC: THE GATHERING and DUNGEONS & DRAGONS.

The company's unparalleled portfolio of approximately 1,500 brands includes MAGIC: THE GATHERING, NERF, MY LITTLE PONY, TRANSFORMERS, PLAY-DOH, MONOPOLY, BABY ALIVE, DUNGEONS & DRAGONS, POWER RANGERS, PEPPA PIG and PJ MASKS, as well as premier partner brands. For the past decade, Hasbro has been consistently recognized for its corporate citizenship, including being named one of the 100 Best Corporate Citizens by 3BL Media and one of the World's Most Ethical Companies by Ethisphere Institute. Important business and brand updates are routinely shared on our Investor Relations website, Newsroom and social channels (@Hasbro on Twitter, Instagram, Facebook and LinkedIn.)

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Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "target," "will" and other words and terms of similar meaning. Among other things, these forward-looking statements may include statements concerning: the impact and contributions of our new director appointments, and our ability to achieve our financial and business plans, goals and objectives, including achieving long-term sustainable profitable growth and long-term value for shareholders. Specific factors that might cause such a difference include those risks detailed from time to time in Hasbro's filings with the SEC. The statements contained herein are based on Hasbro's current beliefs and expectations and speak only as of the date of this communication. Except as may be required by law, Hasbro does not undertake any obligation to make any revisions to the forward-looking statements contained in this communication or to update them to reflect events or circumstances occurring after the date of this communication. You should not place undue reliance on forward-looking statements.

Additional Information and Where to Find It

Hasbro has filed with the SEC a definitive proxy statement on Schedule 14A on April 25, 2022, containing a form of WHITE proxy card, and other relevant documents with respect to its solicitation of proxies for Hasbro's 2022 annual meeting of shareholders (the "2022 annual meeting"). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR

SUPPLEMENTS THERETO) FILED BY HASBRO AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Hasbro free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Hasbro are also available free of charge by accessing Hasbro's website at www.hasbro.com.

Participants to the Solicitation

Hasbro, its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by Hasbro in connection with matters to be considered at the 2022 annual meeting. Information about Hasbro's executive officers and directors, including information regarding the direct and indirect interests, by security holdings or otherwise, is available in Hasbro's definitive proxy statement for the 2022 annual meeting, which was filed with the SEC on April 25, 2022. To the extent holdings of Hasbro securities reported in the definitive proxy statement for the 2022 annual meeting have changed, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

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