

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**Hasbro, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
\_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction:  
\_\_\_\_\_
- (5) Total fee paid:  
\_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:  
\_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_
- (3) Filing Party:  
\_\_\_\_\_
- (4) Date Filed:  
\_\_\_\_\_

On May 16, 2022, Hasbro, Inc. (“Hasbro”) issued the following press release in connection with Hasbro’s 2022 annual meeting of shareholders.

### **Hasbro Files Investor Presentation for 2022 Annual Meeting**

*Urges Shareholders to Vote FOR ALL of Hasbro’s Highly Qualified Directors on the WHITE Proxy Card*

PAWTUCKET, R.I.—May 16, 2022 – Hasbro, Inc. (NASDAQ: HAS), a global play and entertainment company, today announced that it has filed an investor presentation with the U.S. Securities and Exchange Commission (“SEC”) in connection with the Company’s 2022 annual meeting of shareholders to be held on June 8, 2022.

#### **Key Highlights of the Presentation:**

- The Brand Blueprint is a winning strategy that has been a long-term success and is the widely emulated business model in the play and entertainment space. Hasbro has shown that its diversified business model and balanced portfolio are strengths, especially during challenging times.
  - Hasbro’s Board has made significant changes over the last seven months, appointing a new CEO, separating the Chair and CEO positions, adding three highly qualified directors with digital gaming and capital allocation expertise and committing that two directors will step down no later than the Company’s 2024 annual meeting. Overall, since 2016, six new directors joined and five departed the Board.
  - CEO Chris Cocks is a change agent with a technology background and a successful track record as the head of the Wizards of the Coast and Digital Gaming division, a business he doubled in size in three years, in part due to the Board’s support and authorization of more than \$1 billion of investment in Wizards over the last five years.
  - Mr. Cocks, in partnership with the Board, has initiated a comprehensive strategy review focusing on building direct relationships with Hasbro’s consumers, driving the Company’s industry leading gaming portfolio, expanding multi-generational play, scaling fewer, bigger opportunities and employing disciplined reinvestment, all to drive profitable growth.
  - Hasbro generated strong TSR vs. relevant peers in toys and games, gaming and entertainment prior to COVID-19. Against entertainment peers, Hasbro fared better during COVID-19 in large part due to its diversified business model.
  - eOne is a highly strategic acquisition and, despite delayed returns given pandemic lockdowns, positions the Company to accelerate operational growth and deliver value for shareholders. Hasbro’s Board is committed to strict financial discipline as evidenced by the divestment of the non-core eOne music business, the proceeds of which it used to pay down debt.
  - Hasbro’s Board has the right skills and experience to support Mr. Cocks in introducing and delivering the Hasbro gameplan for continued long-term value creation. He needs the support of directors with a balance of fresh perspectives and institutional/industry knowledge as they push Hasbro for bold changes in a rapidly evolving world.
  - Alta Fox’s thesis and director nominees are not right for Hasbro. After careful analysis, with the assistance of outside advisors, Hasbro’s Board concluded that spinning off Wizards of the Coast would not create value for shareholders. Alta Fox’s nominees would not be additive to the Board as they lack relevant corporate and industry experience across consumer products, entertainment and gaming, and may disrupt the execution of our plan.
  - Hasbro sought to avoid a proxy contest and has demonstrated a continued willingness to explore settlement possibilities. Alta Fox refused to even discuss the qualification of candidates identified by Hasbro. Instead, Alta Fox made the appointment of one of its candidates a pre-condition to any substantive settlement discussion, rather than being open to finding the best possible candidates for Hasbro’s Board and all shareholders.
-

The Board of Directors of Hasbro recommends shareholders vote “FOR ALL” the nominees proposed by the Hasbro Board at the upcoming annual meeting on the WHITE proxy card. If shareholders have any questions or require any assistance with voting their shares, they may contact Hasbro’s proxy solicitors: Innisfree M&A Incorporated at 1 (877) 825-8971 or Morrow Sodali LLC at 1 (800) 662-5200.

To view the presentation, or for information about the 2022 Annual Meeting, please visit: [www.HasbroGamePlan.com](http://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.)

© 2022 Hasbro, Inc. All Rights Reserved.

## **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](http://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](http://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](http://www.sec.gov).

HAS-IR

HAS-C

### Contacts

Investors: Debbie Hancock | Hasbro, Inc. | (401) 727-5401 | [debbie.hancock@hasbro.com](mailto:debbie.hancock@hasbro.com)

Media: Carrie Ratner | Hasbro, Inc. | (401) 556-2720 | [carrie.ratner@hasbro.com](mailto:carrie.ratner@hasbro.com)

---

On May 16, 2022, Hasbro issued an investor presentation in connection with Hasbro's 2022 annual meeting of shareholders. A copy of the investor presentation can be found below and is also available at [www.HasbroGamePlan.com](http://www.HasbroGamePlan.com).



# Disclaimer

## **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](http://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](http://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](http://www.sec.gov).

## **Use of Non-GAAP Financial Measures**

This presentation contains non-GAAP financial measures as defined under SEC rules, specifically Adjusted Operating Profit and Adjusted Net Earnings per diluted share, which exclude, where applicable, acquisition and related costs, acquired intangible amortization, loss on disposal of business and related costs, severance, UK Tax Reform, stock acceleration and net loss on Discovery investment. Also included in this presentation are the non-GAAP financial measures of EBITDA and Adjusted EBITDA. EBITDA represents net earnings attributable to Hasbro, Inc. excluding interest expense, income tax expense, net earnings (loss) attributable to noncontrolling interests, depreciation and amortization of intangibles. Adjusted EBITDA also excludes the impact of stock compensation (including stock acceleration expense and acquisition-related stock expense), acquisition-related costs, loss on disposal of business and related costs, severance and net loss on Discovery investment. As required by SEC rules, we have provided reconciliations in the appendix of these measures to the most directly comparable GAAP measure. Management believes that Adjusted Net Earnings per diluted share and Adjusted Operating Profit provide investors with an understanding of the underlying performance of our business absent unusual events. Management believes that EBITDA and Adjusted EBITDA are appropriate measures for evaluating the operating performance of our business because they reflect the resources available for strategic opportunities including, among others, to invest in the business, strengthen the balance sheet and make strategic acquisitions. These non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, net earnings or other measures of financial performance prepared in accordance with GAAP as more fully discussed in our consolidated financial statements and filings with the SEC. As used herein, "GAAP" refers to accounting principles generally accepted in the United States of America.



# Discussion Agenda

<b>1</b>	<b>Executive Summary</b> .....	<b>4</b>
<b>2</b>	<b>Hasbro's Strategy Creates Greater Opportunity</b> .....	<b>23</b>
<b>3</b>	<b>Hasbro's Board Has Robust Governance Practices</b> .....	<b>34</b>
<b>4</b>	<b>Alta Fox's Campaign Is Misinformed and Ill-Timed</b> .....	<b>47</b>
<b>5</b>	<b>Hasbro Delivers Strong Returns</b> .....	<b>58</b>
<b>6</b>	<b>Concluding Remarks</b> .....	<b>66</b>



# Hasbro Has the Right Strategy and Board to Deliver Value

## The Brand Blueprint Is a Winning Strategy

- Hasbro's strategy has been a **long-term success**, and is being **emulated by toys, games and entertainment peers**
- Today, Hasbro possesses a **unique combination of iconic IP and comprehensive monetization capabilities**
- Hasbro's **diversified business model and balanced portfolio are strengths**, especially during challenging times

## Hasbro's Board Has Made Significant Changes

- Hasbro has appointed a new CEO, named a separate Chair of the Board, added three new directors and committed that two directors will step down by the company's 2024 annual meeting
  - **Appointed Chris Cocks, leader of Hasbro's highest growth business and a gaming visionary, not merely a toy executive**; Chris has a **highly strategic gaming skillset and track record of high return growth**, which will now be applied to all of Hasbro
  - Chair and CEO roles separated in October 2021; appointed **Rich Stoddart as Chair of the Board**
  - **Appointed two proven and experienced leaders** to the Board with highly relevant skillsets that shareholders indicated are top priorities, in **Liz Hamren and Blake Jorgensen**
  - **Committed to reduce the size of the Board** by two directors over the next two annual meeting cycles, resulting in 11 directors by Hasbro's 2024 annual meeting

## Chris Cocks is a Change Agent with a Successful Track Record

- **Chris Cocks is a change agent with a technology background** who has **delivered superior growth and returns** for Hasbro over the last five years as the head of the Wizards of the Coast and Digital Gaming division
- **Chris doubled the size of Wizards** over the last three years with the support of the **Board that authorized more than \$1 billion of investment** in Wizards over the last five years
- Chris, in partnership with the Board, has initiated a **comprehensive strategic plan review** focusing on **Hasbro's customers and scaling fewer, bigger opportunities** via reinvestment that will drive profitable growth



# Hasbro Has the Right Strategy and Board to Deliver Value

(continued)

**Hasbro Has Generated Strong Returns; Recent Returns Impacted by COVID-19**

- Hasbro generated **favorable TSR** vs. relevant peers in consumer products, gaming and entertainment **prior to COVID-19**
- Since the start of COVID-19, Hasbro's TSR suffered due to the **timing of the eOne transaction and other headwinds** (e.g., China, supply chain, inflation) that **put pressure on Hasbro's business and share price** similar to other entertainment businesses
  - Notably, Hasbro's TSR outperformed other entertainment businesses during this period
- Under the **leadership of Chris Cocks**, Hasbro is positioned to **accelerate growth and drive shareholder returns**

**eOne Was Highly Strategic Despite Unfortunate Timing**

- eOne acquisition was **highly strategic**, although it **closed just prior to COVID-19 lockdowns**, which resulted in **delayed returns**
  - Notably, PEPPA PIG and PJ MASKS accounted for almost 50% of eOne's EBITDA at the time of acquisition
- Today, **eOne's performance is back on track** and the full \$130 million of synergies still expected to be realized this year

**Hasbro's Board is Financially Disciplined**

- **Hasbro's Board is committed to strict financial discipline**
  - Divested non-core eOne music business with proceeds used for business reinvestment and debt pay down
  - D&D Beyond acquisition is a recent example of both the Board's and Chris' disciplined approach
- Over time, **Hasbro passed on multiple investments that were not strategically or financially accretive to its business**

**Hasbro's Board Has the Right Skills and Experience to Support Chris Cocks**

- Chris needs the support of directors with a **balance of fresh perspectives and institutional / industry knowledge as they push Hasbro for bold changes to adapt to a new environment**
- The Board's **expertise and experience** is directly relevant to overseeing Hasbro's **world class portfolio of assets across multiple play and entertainment categories**
- Hasbro has one of the most **diverse** Boards in the S&P 500, which has been **significantly refreshed** in recent years



# Hasbro Has the Right Strategy and Board to Deliver Value

(continued)

**Alta Fox's Thesis and Director Nominees Are Not Right For Hasbro**

- After careful consideration, Hasbro's Board independently concluded that spinning off Wizards of the Coast would not create value for shareholders
- Alta Fox does not appear to understand Hasbro's strategy, operations, and how being part of Hasbro and the Brand Blueprint is key to Wizards' success
- Alta Fox seeks to replace Hasbro's highly qualified directors with individuals lacking relevant industry experience; its nominees would not be additive to our Board and would likely disrupt the execution of our plan

**Hasbro Sought to Avoid a Proxy Contest with Alta Fox**

- Hasbro made a sincere effort to address Alta Fox's proposals, including multiple settlement discussions
- Hasbro offered, but Alta Fox refused to even discuss the qualification of independent candidates identified by Hasbro
- Instead, Alta Fox made the appointment of one of its candidates a pre-condition to any substantive settlement discussion, rather than being collaborative with Hasbro to find the best possible candidates for the Board



# Hasbro's Board Chose Chris Cocks as Change Agent

Chris will apply his unique background and proven approach to all of Hasbro

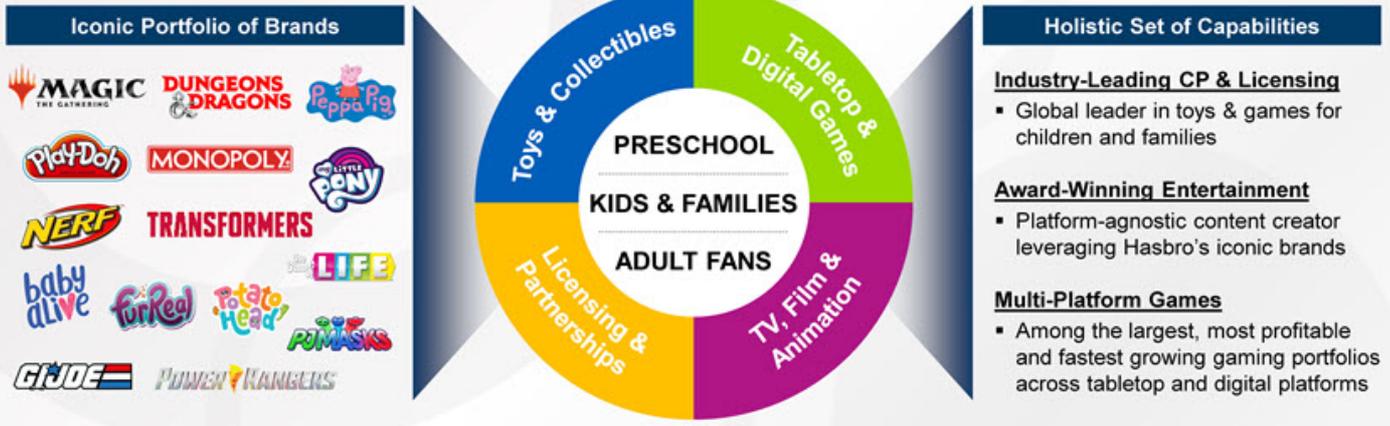
- The Board appointed Chris following a multi-year succession planning process which evaluated internal and external CEO candidates, with the help of an executive search firm
- Recognizing the consumer is evolving, the Board did not choose a toy veteran as Hasbro's next CEO
- Instead, the Board made the decision to hire Chris Cocks and rethink how Hasbro operates as a company to drive shareholder value
  - Since joining Hasbro in 2016 from Microsoft, Chris led and operated Wizards differently than the rest of the company
  - Hasbro and Chris invested more than \$1 billion in Wizards over the last 5 years, resulting in a doubling of revenue in the last three years, while also expanding margins
  - Wizards' exceptional track record is a testament to the successful partnership between Chris and the Hasbro Board
- The Board is already working with Chris to execute a comprehensive strategic plan review to set Hasbro's future course and drive profitable growth
- Chris will apply the growth orientation and capital discipline that he successfully demonstrated during his time at Wizards to the entire Hasbro business

**Hasbro's gameplan is clear: drive shareholder returns by growing Hasbro's world class portfolio of brands through focus and scale and amplifying Hasbro's industry-leading gaming portfolio by putting the consumer at the center and creating direct relationships with fans**



# Brand Blueprint Strategy Creates Greater Opportunity

Hasbro's strategy is increasingly the broadly followed model for success in multigenerational play & entertainment, and it is the platform for the company's next phase of growth



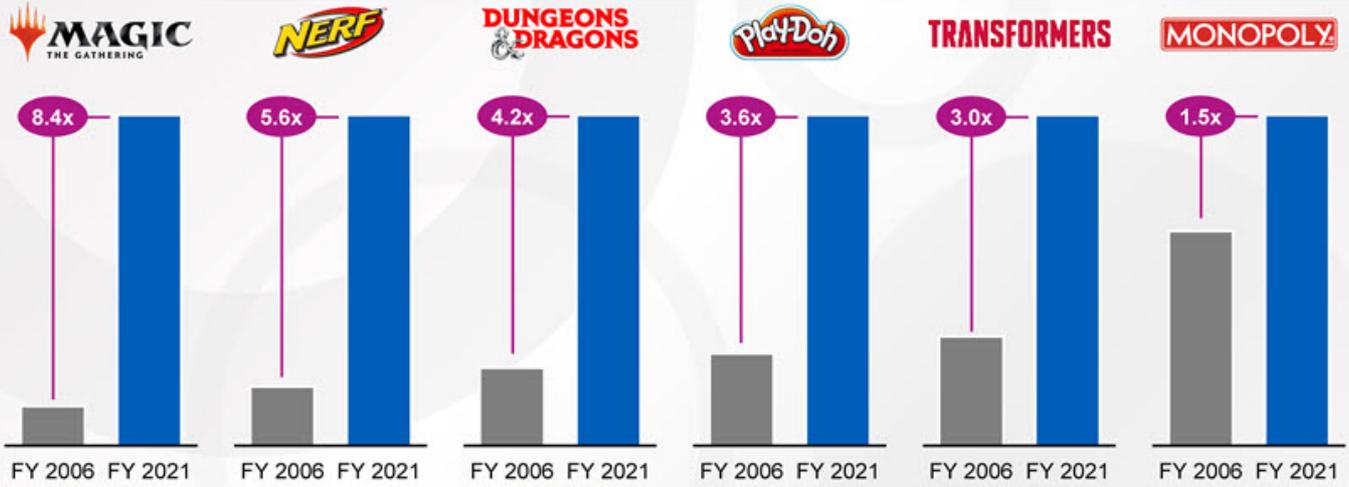
**Three Strategic Priorities**

- Games**
- Multigenerational Play & Entertainment**
- Direct-to-Consumer**



# Hasbro's Disciplined Approach to Brand Investment and Capital Allocation Has Driven Tremendous Growth

Total Revenue for Select Hasbro Brands



Hasbro's gameplan going forward will focus on fewer and bigger opportunities, and result in more significant investments behind key brands and a simplification of Hasbro's consumer products business

Note: FY 2021 revenue not shown to scale between brands; FY 2006 was solely comprised of toys & games revenue and FY 2021 was comprised of toys & games, digital gaming and entertainment and licensed products



# Hasbro's Acquisition of eOne Remains a Highly Strategic Transaction Notwithstanding Unfortunate Timing

## Strong Strategic Logic

- ✓ Gained two leading pre-school brands (PEPPA PIG, PJ MASKS) with global appeal and proven entertainment value
- ✓ Brought entertainment production and distribution capabilities in-house to accelerate content creation for Hasbro brands
- ✓ Enabled Hasbro to underwrite incremental projects with stronger returns and greater certainty and control

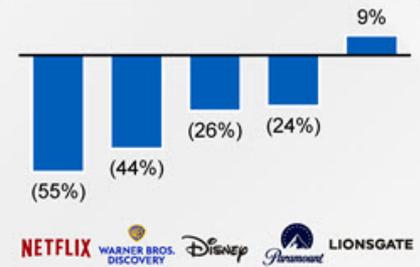
## Unfortunate Timing

- Acquired eOne on December 30, 2019, months before the start of COVID-19
- COVID-19 put the entire entertainment industry in turmoil, and caused Hasbro to not meet its initial targets for eOne
- Hasbro remains on track to achieve the targeted \$130 million run-rate cost and in-sourcing synergies by YE 2022
- eOne's performance and synergy realization is now on track and Hasbro expects to drive strategic progress and a strong return on its investment going forward

## Other Entertainment Companies Were Similarly Affected by COVID-19

- Most entertainment companies have experienced share price pressure since the COVID-19 pandemic

Share Price Change for Select Entertainment Companies Since Start of COVID-19<sup>1</sup>



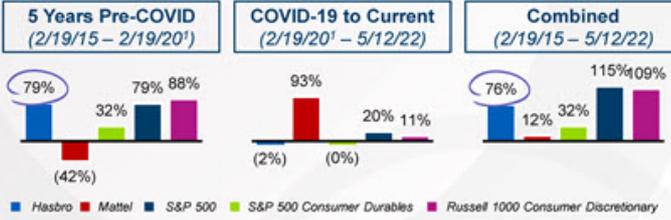
Source: FactSet  
 (1) Represents share price change from February 19, 2020 (S&P 500 peak prior to COVID-19) to May 12, 2022



# Hasbro Positioned to Drive Returns for Shareholders

Hasbro acknowledges that the company's recent returns are behind benchmarks and believes this performance can be explained and addressed going forward

## For An Extended Period, Prior to COVID-19 Hasbro Delivered Strong TSR



## eOne is On Track and Back in Action

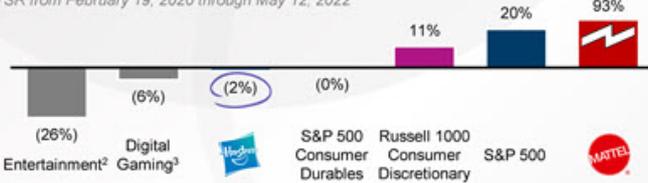
- ✓ Blockbuster entertainment slate for 2022 and beyond
- ✓ Robust content pipeline, with 50 projects in development or production for Hasbro brands (+140% vs. 2019)
- ✓ On track to achieve \$130M run-rate cost and in-sourcing synergies by year end 2022

## Hasbro's Go-Forward Gameplan is Clear

- Focus on fewer, bigger opportunities and scaling those with reinvestment in profitable growth
- Apply the capital discipline and winning decision-making demonstrated at Wizards to the entire Hasbro business

## Hasbro's Performance Since Start of COVID-19 Benefitted From Its Diversified Business Model

TSR from February 19, 2020 through May 12, 2022



## Upcoming Entertainment Showcases Brand Blueprint



## Three Strategic Focus Areas

- 1 Games
- 2 Multigenerational Play & Entertainment
- 3 Direct-to-Consumer

Source: FactSet; Note: S&P 500 Consumer Durables & Apparel represents industry group within S&P 500 (which Hasbro is a constituent of)

(1) Represents S&P 500 peak prior to COVID-19

(2) Represents median of Paramount, Warner Bros Discovery, Lions Gate, Netflix and Disney

(3) Represents median of Activision Blizzard, Take-Two, Ubisoft, Games Workshop, Electronic Arts, Zynga, Playtika, SciPlay, and CD Projekt; unaffected dates utilized for recently announced M&A transactions



# Hasbro's Board has the Right Skills and Experience

The Board's expertise and industry experience is directly relevant to overseeing Hasbro's world class portfolio of assets across multiple play and entertainment categories

## Hasbro's Board Composition and Expertise Reflects Its Diversified Business



**Digital Gaming**

**5/13**



**Consumer Products**

**8/13**



**Entertainment/  
Digital Media**

**7/13**

## Hasbro Added Three Highly Qualified, Proven and Experienced Leaders in 2022



**Chris Cocks**  
*Chief Executive Officer at Hasbro*

*Formerly President of Wizards of the Coast; Formerly VP of OEM Technical Sales and Group Product Manager for Microsoft Xbox Games Studios*



**Elizabeth Hamren**  
*Chief Operating Officer at Discord*

*Formerly Vice President of Xbox Product and Engineering at Microsoft and President and Head of Global Marketing & Sales at Oculus VR  
Current director at LegalZoom*



**Blake Jorgensen**  
*EVP, Special Projects at Electronic Arts*

*Former Chief Financial Officer and Chief Operating Officer of Electronic Arts; Formerly Executive Vice President and Chief Financial Officer of Levi Strauss & Co. and Chief Financial Officer of Yahoo*

# Analysts Support the Board's Actions

"We like the path CEO, Chris Cocks is starting to lay out for Hasbro's future growth plans [...] it is clear efforts are already in place for improving the focus and scale [...] Hasbro's long-term growth strategy will continue to focus on the Brand Blueprint, but CEO Chris Cocks is beginning to take steps to reallocate assets towards areas that can build more scale and improve returns"

– MKM Partners (April 25, 2022)

"This morning, we got a sense of what HAS thinks is "higher caliber" as it has named two individuals to its board, both of whom come with stellar credentials. The first add is Elizabeth Hamren. She has Microsoft Xbox credentials and also happens to be a games enthusiast. The other add is Blake Jorgensen, who has served previously as the COO and CFO at Electronic Arts. Any way you slice it, these two meet the test of being high caliber adds."

– Gordon Haskett (April 4, 2022)

"[We] think the new board members provide needed expertise in key verticals (i.e., video games)"

– Stifel (April 7, 2022)

"Earlier this week, Hasbro added two new members to its Board of Directors [...] The new board members are Elizabeth Hamren and Blake Jorgensen [...] Both individuals bring extensive gaming experience that Alta Fox believes Hasbro's Board needs."

– Monness Crespi Hardt (April 8, 2022)

"Under the leadership of a new CEO, Hasbro's conference call had a distinctly different flow & degree of disclosure. 'Focus & scale' is the headline, which provides perspective on recent actions to slenderize the portfolio and invest in fewer, bigger ideas, namely Wizards (Magic and D&D)."

– Jefferies (April 19, 2022)

Source: Wall Street research  
Note: Permission to use quotes neither sought nor obtained



# Hasbro's Management Looks to the Board on a Number of Key Topics

## Key Industry Experience

- Understanding of emerging games and entertainment business models
- Experience with executing large consumer products, gaming and entertainment related investments
- Analysis and valuation of brand equity, media libraries, rights management processes and consumer licensing
- Implementation of multi-hundred million dollar consumer marketing, promotion and channel management plans
- Management of physical supply chains, complex channel relationships and consumer-based demand planning
- Emerging trends, talent, startups and sources of capital across entertainment, interactive media and direct-to-consumer

## Industry Relationships

- Introduce management to emerging opportunities while also providing perspective on investment alternatives and risks
- Relationships with key executives, investors, outside advisors and partners across games, entertainment, consumer products and direct-to-consumer

## HR, Finance, Accounting and ESG

- Experience in management, compensation, culture and talent development, recruiting and retention at a large creative-oriented organization
- Understanding of typical accounting and tax principles for a global play & entertainment business
- Provide guidance on ESG best practices as it relates to Hasbro's various businesses and employees

Hasbro believes that each director on the Board provides critical expertise and insight across these key areas, and does not believe that the 3 Alta Fox nominees bring these skills to Hasbro



# Alta Fox Seeks to Replace Hasbro's Highly Qualified Directors with Individuals Lacking Relevant Experience

Alta Fox's slate of nominees does not possess relevant industry experience for Hasbro's Board

- It is maybe no surprise that Alta Fox's nominees have limited qualifications related to Hasbro's long-term success since Alta Fox's stated goal is to push a spin-off of Wizards that would not create value
- Alta Fox's nominees would only serve to disrupt and distract the company from executing its strategic plans for the future of Hasbro
- None of Alta Fox's nominees brings relevant industry expertise to support Chris Cocks in his new position as CEO, and their nominations show that Alta Fox's interests are not aligned with Chris' vision for the company

**Alta Fox's Nominees Lack Corporate and Business Experience Across Consumer Products, Entertainment and Gaming, All of Which are Critical to Hasbro's Long-Term Success**



**Rani Hublou**

- Currently Director at Tecsys
- *Background is narrowly limited to marketing in the enterprise software space*
- No experience in consumer businesses, which are Hasbro's core audience and fan segments



**Carolyn Johnson**

- Currently Director at Kuvare
- *Experience is strictly limited to insurance / financial services*
- No experience leading or growing consumer businesses, nor relevant expertise in gaming, consumer products or entertainment



**Marcelo Fischer**

- Currently CFO at IDT Corp.
- *Primarily brings legacy telecom and personal care experience*
- Participated in numerous spin-offs as senior vice president – finance (not as CFO of the company)



## Alta Fox's Proposal to Spin Off Wizards of the Coast Would Not Create Value for Shareholders

- Hasbro's Board has independently and carefully considered the appropriateness of a **spin-off of Wizards** and **concluded that a spin-off of Wizards would not create value for shareholders**
- In the Board's view, a spin-off of Wizards would limit growth and result in meaningful missed strategic and financial opportunities for both Wizards and the Hasbro business overall, in contrast to Alta Fox's thesis
- In reviewing Alta Fox's proposal for a Wizards spin-off, the Board noted that:
  - Alta Fox's analysis assumed a significant multiple expansion for Wizards through reference to fundamentally flawed and inappropriate benchmarks that should not be used as a basis for strategic decision-making
- Alta Fox's analysis fails to account for significant, quantifiable dis-synergies that would result from a separation, including the shift from an owned to a third-party content creation model, duplicative overhead costs and the material cost of executing a spin-off
- Alta Fox also fails to account for the impact of non-quantifiable dis-synergies, including missed opportunities to maximize the full value of Wizards IP through Hasbro's other capabilities
- Many shareholders have expressed the view that a spin-off of Wizards would be the wrong move for Hasbro

# Alta Fox's Valuation Analysis for Wizards is Fundamentally Misinformed and Relies on Inappropriate Comparisons

**Alta Fox's Valuation Analysis is Not Analytically Sound ...**

"We view 20x NTM EBITDA, [Games Workshop's] average 2-year multiple, as the floor for [Wizards'] fair valuation.

As [Wizards] executes on its digital initiatives, we believe its multiple could move closer to true SaaS – or even that of 'video game ecosystem' peers, implying a 30-50x NTM EBITDA multiple.

We value [Wizards] at 23x EBITDA, a premium to GAW, but a meaningful discount to true video game ecosystem players. However, this could prove to be conservative as the company continues to execute on digital initiatives."

– Alta Fox Presentation (2/17/22)

**... And Ignores Current Market Conditions, Instead Anchoring on Much Higher Multi-Year Averages**

	Alta Fox Analysis		Current Market Observations	
	Comparable Companies	2-Year Avg. NTM EV/EBITDA	Current NTM EV/EBITDA	Hasbro Notes
<b>Toys &amp; Games</b>	MATTEL, SINGAPORE	10x	8x	Hasbro's consolidated multiple is already above other toy companies
<b>Video Games</b>	ACTIVISION, EA, T2	16x	12x <i>In-line with Hasbro</i>	Comparing to Digital Games companies is flawed given Wizards largely analog business
<b>Tabletop Games</b>	GAMES WORKSHOP	20x	12x	Games Workshop briefly traded at outsized multiple before returning to norm
<b>Software</b>	Microsoft, Adobe, intuit	26x	19x	Very different business model and industry

Source: Bloomberg and FactSet as of May 12, 2022



# Alta Fox is Repeatedly Mistaken About Hasbro

Alta Fox does not understand how successful Wizards has been because Wizards has been part of Hasbro

## Wizards is Thriving Because it has Been a Part of Hasbro

- ✓ **Wizards of the Coast has been tremendously successful under Hasbro's ownership and Chris Cocks' leadership**
- ✓ **150% growth in high margin MAGIC: THE GATHERING revenue driven by Hasbro's >\$1 billion investment in Wizards over the past 5 years**
- ✓ **Upcoming MAGIC: THE GATHERING Netflix series and Dungeons & Dragons: Honor Among Thieves feature film only begin to demonstrate Wizards of the Coast's opportunity as part of Hasbro**

## Alta Fox's Actions Demonstrate its Lack of Understanding, as Evidenced by Waffling on its Core Thesis to Spin Off Wizards

"Hasbro has *shackled* [Wizards] by running the segment as a *cash cow*, limiting its internal reinvestment opportunities and diverting its cash flow"

– Alta Fox Presentation (2/17/22)

"In our view, MTG's network effects have never been stronger (supported by the rise of the internet, proliferation of content creation, and the launch of Arena)"

– Alta Fox Presentation (2/17/22)

February 17, 2022

April 29, 2022

Alta Fox's Campaign

"Free the Wizards"

"Strengthen Hasbro"

Alta Fox's 3-Year Path

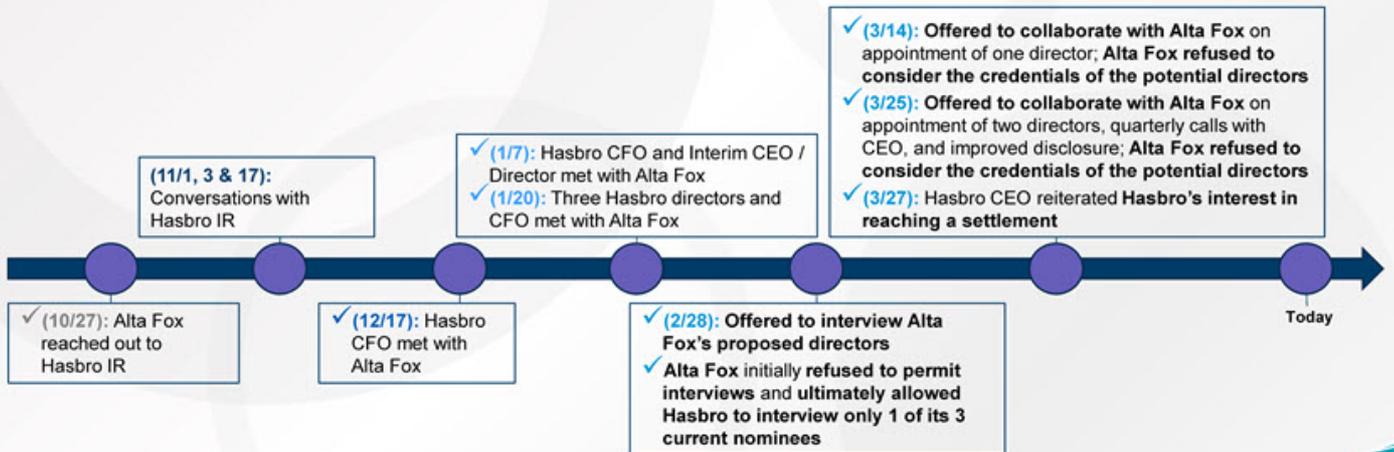
"Alta Fox sees a three-year path ... with a refreshed Board, new strategy, improved capital allocation and tax-free spin-off of Wizards of the Coast"

"Alta Fox sees a three-year path ... with a refreshed Board, new strategy, improved capital allocation."



# Hasbro's Board Continuously and Constructively Engaged with Alta Fox

Hasbro made a sincere effort to collaborate with Alta Fox on nominating new directors to the Board, including in multiple potential settlement discussions



# Hasbro is Delivering Strong Financial Results



FY 2021 Financial Results (As Adjusted)			
Revenues	EBITDA	Operating Profit	Net Earnings
\$6.42B	\$1.31B	\$995.2M	\$5.23
Up 17%	Up 23%	Up 20%	Up 41%

## Q1 2022 Highlights

- ✓ \$1.16B revenue (+7% excl. Music)
  - ✓ Maintained 2022 revenue guidance and increased 2022 operating profit margin expectations
  - ✓ Announced D&D Beyond acquisition and relaunch of Starting Lineup
  - ✓ \$75-150M share repurchases in 2022
  - ✓ Appointment of Shane Azzi as Chief Global Supply Chain Officer<sup>1</sup>
- Wizards of the Coast**
    - ✓ *Kamigawa: Neon Dynasty* is Hasbro's best-selling winter set of all time
  - Consumer Products**
    - ✓ Led by My Little Pony, Peppa Pig and Hasbro products for Marvel and Star Wars
  - Entertainment**
    - ✓ *The Rookie* picked up for season 5
    - ✓ *Transformers BotBots* and *Power Rangers Dino Fury* premieres

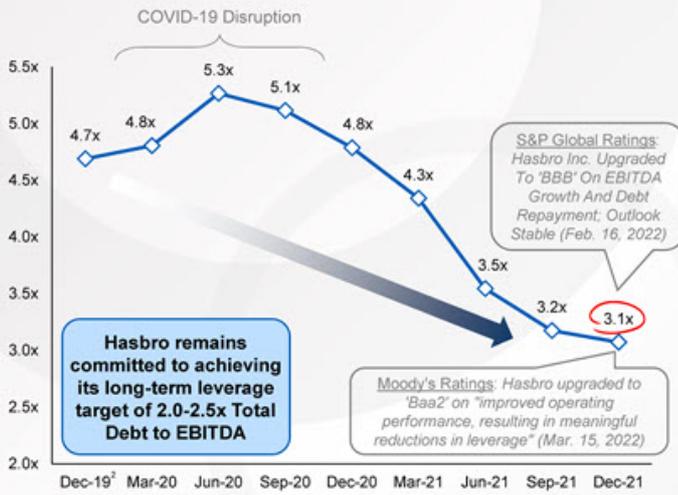
Note: Reconciliations of Adjusted EBITDA, Adjusted Operating Profit and Adjusted Net Earnings to the nearest GAAP metrics can be found beginning on appendix pages 69-71  
 (1) Shane Azzi brings more than 25 years of consumer packaged goods and diverse supply chain experience to Hasbro, most recently serving as Chief Supply Chain Officer for Kimberly-Clark



# Hasbro's Strong Balance Sheet will Support Future Growth

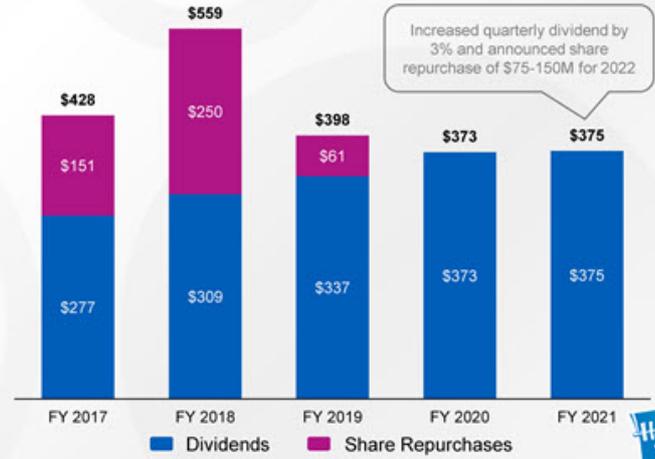
Hasbro is on track to achieve its leverage target and has returned capital along the way

## Total Debt to Adjusted EBITDA<sup>1</sup>



## Disciplined Capital Return to Shareholders

Grew Dividend Per Share at 7% CAGR Over Past 10 Years<sup>3</sup>



Note: Reconciliations of total debt to adjusted EBITDA to the nearest GAPP metrics can be found on appendix page 72  
 (1) Represents total debt (including production financing facilities) divided by last twelve months adjusted EBITDA  
 (2) Pro forma for acquisition of eOne  
 (3) Includes 3% increase in 2022

## Discussion Agenda

- 1 Executive Summary
- 2 **Hasbro's Strategy Creates Greater Opportunity**
- 3 Hasbro's Board Has Robust Governance Practices
- 4 Alta Fox's Campaign Is Misinformed and Ill-Timed
- 5 Hasbro Delivers Strong Returns
- 6 Concluding Remarks



## Hasbro's Strategy Creates Greater Opportunity

Hasbro pioneered the multigenerational play & entertainment strategy, and today it is increasingly the model for success

With the consumer as north star, Hasbro's iconic portfolio of brands is poised for growth

Owned entertainment capabilities are a critical component of Hasbro's strategy with many strategic and financial benefits

Hasbro's acquisition of eOne remains a highly strategic transaction notwithstanding unfortunate timing

Hasbro has a robust near-term multigenerational play & entertainment pipeline

Wizards is thriving under Hasbro's ownership



## Hasbro Pioneered the Multigenerational Play & Entertainment Strategy

*"Empowered with the story and visual work, the team employed a unique process to develop something we call the brand creative blueprint. This blueprint allows the **brand story to inform and enhance both the transmedia opportunities, the actual TV publishing, et cetera, as well as the trans merch potential, toys, games, digital gaming, and all other license categories. Crafting the story and planning the merchandising and media opportunities at the same time enables Hasbro to maximize any brand's true commercial potential ... So imagine Hasbro's potential as we dive into the deep portfolio of our powerful brand.**"*

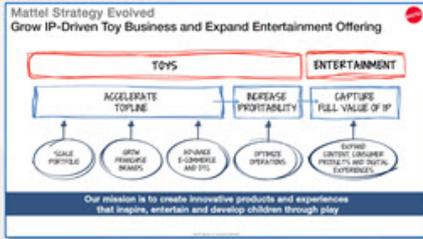
*– Brian Goldner, Hasbro's 2009 Investor Day (November 5, 2009)*



# Hasbro is the Model for Success in Play & Entertainment

Hasbro has a first-mover advantage and other IP owners are now emulating its multimedia strategy

## Mattel<sup>1</sup>



*"We are evolving our strategy to grow [our] IP-driven toy business and expand our entertainment offering ... We are beginning to capture the full value of our IP in highly accretive business verticals, including content, consumer products and digital experiences which are directly adjacent to the toy industry. While still at an early stage, we are very excited about the progress we are making."*

– Chairman & CEO

## Spin Master<sup>2</sup>



## Electronic Arts<sup>3</sup>

*"As I think about the future of the industry, I do believe that we will start to see entertainment coming together ... [our players] play our games more than any other form of entertainment, but they also consume linear media and scripted entertainment and sports broadcast and music and other things ... we're also aware that our fans are expecting us to find new and interesting ways for them to experience entertainment ... as we think about the future, you should think about it with IP at the center and engagement around play, watch, create and experience all built on a deep social ecosystem that brings fans together around the content they love"*

– Chairman & CEO

(1) 2022 analyst day presentation materials and transcript (February 18, 2022)  
 (2) 2021 investor day presentation materials (March 9, 2021)  
 (3) FQ3 2022 earnings call transcript (February 1, 2022)

# Analyst Community Strongly Rejects Alta Fox's Attack on Hasbro's Brand Blueprint Strategy

Research analysts support Hasbro's strategy and its unique ability to monetize IP across brands

"We are perplexed by Alta Fox's determination that Hasbro has clung to a "failed" Blueprint strategy ... We have too many examples of successful applications of the strategy to list here."

– BMO (Feb. 22, 2022)

"We challenge the activist's claim that the brand blueprint is misaligned with shareholder interests. We see the blueprint as a brand activation method and a commercial assessment tool, not a capital allocation model ... the blueprint is a critical mechanism to uniquely pathway each brand to market. Should capital be biased toward higher-growth, higher-margin franchises – undoubtedly yes. That's the business, not the blueprint."

– Jefferies (Feb. 18, 2022)

"We believe Hasbro's 'Brand Blueprint', which places content and storytelling at the center of a brand's strategy, provides it with a sustainable competitive advantage that should help Hasbro drive long-term share gains."

– Berenberg (Feb. 22, 2022)

"We do not expect the company will abandon its 'Brand Blueprint' ... we think revenue synergies related eOne's monetization of Hasbro's IP should become more apparent going forward. We believe MTG and D&D have the greatest media potential and content will come to market in the near future."

– Monness Crespi Hardt (Feb. 22, 2022)

Source: Wall Street research  
Note: Permission to use quotes neither sought nor obtained



# Hasbro's Iconic Brands are the Core of its Strategy

With the consumer as the north star, Hasbro's portfolio of brands is poised for long-term growth

## Iconic Portfolio of Brands



## How Hasbro's Strategy Will Drive Future Value



One of the fastest growing and most profitable games portfolios in the world



Engagement with consumers from an early age over a lifetime with growing value



Sought after collectors' brands with growing direct capabilities



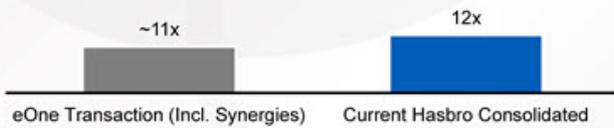
# Hasbro's Owned Entertainment Capabilities are Critical

Provides even more expansive monetization opportunities with complete creative control

## eOne's Strategic Rationale is Well-Founded

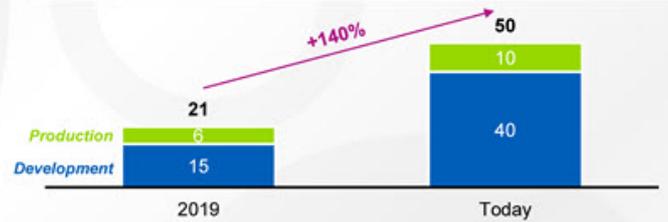
- ✓ Two leading pre-school brands: PEPPA PIG and PJ MASKS
- ✓ Drive greater toy and licensing success with Hasbro's capabilities
- ✓ Bring television and film expertise in-house
- ✓ Hasbro's direct ownership with greater control over branded content in the areas of story, marketing and release schedules allows more effective oversight of timing and pace of production
- ✓ Underwrite incremental projects with stronger returns and greater certainty and control

## Synergy-Adjusted Multiple is Below Hasbro Today<sup>1</sup>



Source: FactSet as of May 12, 2022  
 (1) Represents NTM EV/EBITDA multiple  
 (2) Represents initial target set at transaction announcement

## Entertainment Projects for Hasbro Brands



## On Track to Deliver \$130M Cost & Insourcing Synergies<sup>2</sup>



# eOne Added Two Highly Strategic Pre-School Brands with Global Appeal to Hasbro's Portfolio of IP

## eOne Acquisition was Strategic for Hasbro's Core Business

- ✓ eOne's Family & Brands segment includes valuable pre-school IP with global reach
- ✓ eOne has proven ability to create engaging content based on its pre-school brands
- ✓ eOne's TV & Film business is helping accelerate the pace of and improve the quality of entertainment based on Hasbro brands

## Family & Brands Segment Accounted for Almost Half of EBITDA

2019 eOne EBITDA by division as reported in accordance with IFRS



Note: Permission to use quote neither sought nor obtained

## Globally Beloved, Highly Toyetic Brands



Global Awareness	77%
Global Intent to Purchase	40%

Global Awareness	53%
Global Intent to Purchase	32%

Largest Pre-School Brand: 63% awareness and 39% intent to purchase

*"We positively view Hasbro's efforts in taking key brands and building out a media driven strategy to better monetize its IP...The recently completed acquisition of eOne should accelerate this process...while also adding two more, high quality brands in Peppa Pig and PJ Masks." – MKM Partners (Jan. 14, 2022)*



# Hasbro has a Robust Play & Entertainment Slate

Pipeline of entertainment, digital gaming and live experiences highlights expansive opportunity

Entertainment Pipeline		Digital Gaming Pipeline		Live Brand Experience Pipeline				
 Live action feature film (Theatrical)	 Live action feature film (Theatrical)			Brand	Live Experiences <sup>(1)</sup>	FEC <sup>(2)</sup>	Touring Events	Hotel / Restaurant
 Animated series (Netflix)	 Animated series (Netflix)				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Unscripted series (Amazon)	 Unscripted series (Netflix)				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
   					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
    					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2 new scripted series & 4 new unscripted series					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(1) Includes theme parks and other live experiences  
 (2) Defined as family entertainment center



# Wizards is Thriving Because it's a Part of Hasbro

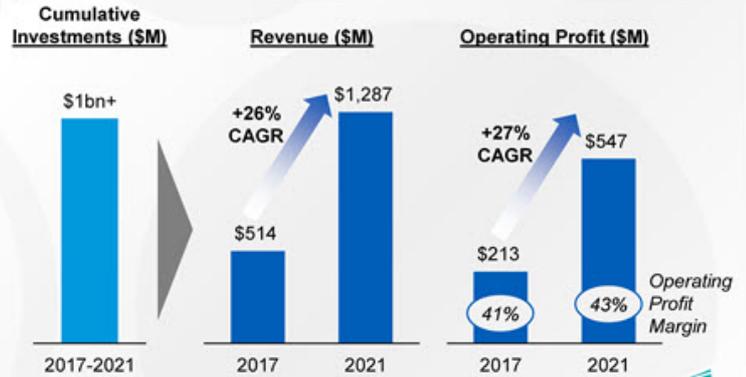
Hasbro has invested over \$1 billion in Wizards over last 5 years, which has driven 150% growth in MAGIC: THE GATHERING's high margin revenue and doubled the size of the Wizards business in 3 years (2 years ahead of target)

## Wizards is a Critical Component of Hasbro's Strategy

- Wizards benefits from Hasbro's global scale, corporate and logistics infrastructure and toys, games and entertainment expertise
- Hasbro will extend Wizards brands across the Blueprint, beginning with the MAGIC: THE GATHERING Netflix TV series and *Dungeons & Dragons: Honor Among Thieves* blockbuster movie
  - These upcoming releases will create expansive opportunities for both existing fans and new audiences
- Hasbro will continue to leverage Wizards' gaming expertise across other high-value and high-potential Hasbro brands
- Hasbro recently acquired D&D Beyond, the leading digital toolset and game companion for the groundbreaking fantasy franchise, to complement and accelerate Hasbro's progress in both gaming and direct-to-consumer

## Hasbro Has Invested Significant Dollars to Grow Wizards

### Wizards of the Coast & Digital Gaming (2017-2021)



Events

VIRTUAL  
EVENT

D&D  
DIRECT

Publishing



Video Games



Tabletop  
Adventure Books

# DUNGEONS & DRAGONS

## BRAND BLUEPRINT

DRIVING PROFITABLE GROWTH

Digital Tabletop  
Platform



D&D  
MOVIE  
MARCH  
2023

DUNGEONS  
& DRAGONS

Rawson Marshall Thurber To Spearhead Flagship  
'Dungeons & Dragons' TV Series For eOne



Entertainment



Consumer  
Products



## Discussion Agenda

- 1 Executive Summary
- 2 Hasbro's Strategy Creates Greater Opportunity
- 3 **Hasbro's Board Has Robust Governance Practices**
- 4 Alta Fox's Campaign Is Misinformed and Ill-Timed
- 5 Hasbro Delivers Strong Returns
- 6 Concluding Remarks



## Hasbro's Board has Robust Governance Practices

Board refreshment has been and will continue to be a top focus for Hasbro

Hasbro's Board has the skills and experience most relevant for Hasbro's future growth areas

Hasbro added three new high-quality directors this year who bring additional expertise, and is committed to reducing the size of its Board

Hasbro's executive compensation program, including its stock ownership requirements, is aligned with shareholders' interests

Hasbro has proactively adjusted its disclosure over time as the company has evolved

Hasbro has engaged constructively with Alta Fox

Play & Entertainment with a Purpose – Hasbro is a leading ESG company



# Hasbro has Robust Governance Practices

Strong governance practices establish clear independent board oversight at Hasbro

## Board Practices

- **Independent Chair** Rich Stoddart since February 25, 2022 (independent chair role created in October 2021)
- All directors elected annually under **majority vote standard** with a director resignation policy in uncontested elections
- **Cybersecurity and Data Privacy Committee** established in 2018
- **Finance Committee** with mandate to ensure disciplined capital allocation in the best interests of shareholders

## Refreshment

- Careful **board succession planning** and annual board and committee self-assessments
- Added **6 new directors (including 3 this year) in the past 6 years** through ongoing board refreshment process
- In-depth **annual board review** of management succession plans

## Strong Governance Policies

- Written **code of conduct** and corporate governance principles
- Strict **"overboarding" policy**
- **Proxy access by-law**: 3%/3-years, the greater of 2 nominees or 20% of the Board and up to 20 shareholders can aggregate their holdings
- **Mandatory director stock ownership policy**: requires directors to own shares of Hasbro worth at least 5 times the value of their annual base cash compensation

## Engagement & Responsibility

- History of **substantive, constructive engagement** and dialogue with shareholders
- Longstanding commitment to and board leadership on **corporate social responsibility**



# Board Composition & Refreshment are Always Top Priorities

Hasbro has appointed 6 new directors since 2016 and is committed to reducing its Board size

<b>12 of 13 (92%)</b> Independent Directors	<b>7 / 7</b> Median Director Tenure / Average Director Tenure	<b>7 of 13 (54%)</b> Female Directors	<b>4 of 5 (80%)</b> Standing Board Committees Chaired by Women
--	---	--	--

## Average Board tenure over time



Board Tenure Target	Chairperson Emeritus	Succession Planning	Independence
<p>Short Period (&lt;6 yrs.)</p> <p>Medium Period (6-10 yrs.)</p> <p>Longer Period (&gt;10 yrs.)</p> <p>1/3</p> <p>1/3</p> <p>1/3</p>	<ul style="list-style-type: none"> <li>In May 2021, Alan Hassenfeld stepped down as a director on the Board and was appointed Chairperson Emeritus</li> <li>Alan Hassenfeld has no voting or other power or authority to manage the affairs of the company</li> </ul>	<ul style="list-style-type: none"> <li>The Board devotes significant time on its agenda to reviewing and discussing the succession plans for the CEO and each of his/her direct reports</li> <li>Succession planning continues to be among the Board's top priorities and included in the annual goals for executive management</li> </ul>	<ul style="list-style-type: none"> <li>Hasbro's Board has adopted independence standards in accordance with Nasdaq corporate governance listing standards</li> <li>All of Hasbro's directors (other than the CEO) are considered independent under these standards</li> </ul>



# Hasbro Has Actively Refreshed the Board

Board refreshment has been and will continue to be a top focus for Hasbro

## 2016 Annual Meeting

Basil L. Anderson  
 Alan R. Batkin  
 Kenneth A. Bronfin  
 Michael R. Burns  
 Sir Crispin H. Davis  
 Lisa Gersh  
 Brian D. Goldner  
 Alan G. Hassenfeld  
 Tracy A. Leinbach  
 Edward M. Philip  
 Richard S. Stoddart  
 Linda K. Zecher

C

Former Director    Director Nominee    C Chair

## 2022 Annual Meeting<sup>1</sup>



**Kenneth A. Bronfin**  
Independent Director



**Elizabeth Hamren**  
Independent Director



**Laurel J. Richie**  
Independent Director



**Michael R. Burns**  
Independent Director



**Blake Jorgensen**  
Independent Director



**Richard S. Stoddart**  
Chair of the Board



**Hope F. Cochran**  
Independent Director



**Tracy A. Leinbach**  
Independent Director



**Mary Beth West**  
Independent Director



**Christian P. Cocks**  
CEO and Director



**Edward M. Philip**  
Independent Director



**Linda Zecher Higgins**  
Independent Director



**Lisa Gersh**  
Independent Director



(1) Represents the Board's director nominees

# Hasbro's Board has the Right Skills and Experience

Extensive experience across digital gaming, consumer products, entertainment/digital media and capital allocation

## Board Overview

- Ongoing process of refreshment to maintain the right balance of skills, experience, diversity and tenure
- Board has deep expertise across gaming, media & content, consumer products and marketing, all of which are relevant to Wizards of the Coast and Digital Gaming
- Chris Cocks joined the Board upon appointment as CEO
- Two new directors with deep gaming expertise added in April 2022
- With this refreshment process, the current Board has strong racial and gender diversity among its members

## Board Overview & Relevant Experience

### Hasbro Nominees

Board Member													
	Kenneth A. Brown	Michael R. Burns	Hope F. Cochran	Christian P. Cocks	Lisa Gersh	Elizabeth Harren	Blake Jorgensen	Tracy A. Leinbach	Edward M. Philip	Laurel J. Richie	Richard S. Stoddart	Mary Beth West	Linda Zecher Higgins
Title	Director	Director	Director	CEO and Director	Director	Director	Director	Director	Director	Director	Chair of the Board	Director	Director
Senior Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Digital Gaming/Digital Products	✓		✓	✓	✓	✓	✓						
Consumer Products				✓	✓	✓	✓		✓		✓	✓	✓
Entertainment		✓		✓	✓	✓	✓		✓		✓		✓
IT/Technology	✓		✓	✓		✓	✓	✓	✓				✓
Sales and Marketing	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Human Capital Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance/Accounting	✓	✓	✓		✓		✓	✓	✓		✓	✓	✓
Corporate Governance	✓	✓	✓				✓	✓	✓	✓	✓	✓	✓
Public board experience	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Meets criteria	10/13	10/13	11/13	10/13	10/13	10/13	12/13	10/13	11/13	8/13	11/13	9/13	11/13

 Joined in 2022



# Hasbro's Highly Qualified Board of Directors

The Board is comprised of proven leaders with experience in areas most relevant to Hasbro

 <p><b>Richard S. Stoddart</b> Age: 59 Chairman</p> <ul style="list-style-type: none"> <li>Member of the Board since 2014</li> <li>Interim Chief Executive Officer of Hasbro, Inc. until Feb. 25, 2022</li> <li>Former President and Chief Executive Officer of InnerWorkings, Inc.</li> <li>Extensive experience in the advertising, marketing and communications industries, including in television, digital, social media, point-of-sale, packaging and print, and in building global brands and businesses</li> </ul>	 <p><b>Kenneth A. Bronfin</b> Age: 62 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2008</li> <li>Member of the Audit, Compensation and Cybersecurity and Data Privacy Committees</li> <li>Senior Managing Director of Hearst Ventures (the strategic investment division of diversified media, information and services company Hearst Corporation)</li> <li>Extensive expertise and experience in operational and executive roles in the media and digital services sectors</li> </ul>	 <p><b>Michael R. Burns</b> Age: 63 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2014</li> <li>Member of the Finance and Nominating, Governance and Social Responsibility Committees</li> <li>Vice Chairman and a member of the board of directors of Lions Gate Entertainment</li> <li>Extensive knowledge and experience in content development and brand building to build global entertainment franchises</li> </ul>
 <p><b>Hope F. Cochran</b> Age: 50 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2016</li> <li>Member of the Audit (Chair), Finance and Nominating, Governance and Social Responsibility Committees</li> <li>Managing Director at Madrona Venture Group</li> <li>Former Chief Financial Officer of King Digital Entertainment</li> <li>Extensive experience as a senior financial executive in the digital gaming and telecom industries</li> </ul>	 <p><b>Christian P. Cocks</b> Age: 48 CEO &amp; Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2022</li> <li>Previously President of Hasbro's Wizards of the Coast and Digital Gaming segment</li> <li>Formerly held senior management positions at Microsoft Corporation, where he guided the marketing strategies of hit Xbox Games franchises including Halo and served as Vice President of OEM Technical Sales</li> </ul>	 <p><b>Lisa Gersh</b> Age: 63 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2010</li> <li>Member of the Audit and Compensation (Chair) Committees</li> <li>Previously CEO of Alexander Wang, Goop and Martha Stewart Living Omnimedia</li> <li>Extensive experience in the media, branded products and entertainment industries, including television, digital entertainment and publishing</li> </ul>
 <p><b>Elizabeth Hamren</b> Age: 50 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2022</li> <li>Member of the Compensation Committee and Cybersecurity and Data Privacy Committees</li> <li>Chief Operating Officer at Discord</li> <li>Previously Corporate Vice President at Microsoft Corporation, where she led product and engineering for Xbox</li> <li>Extensive background in engineering, product management, marketing and operations for technology and gaming companies</li> </ul>	 <p><b>Blake Jorgensen</b> Age: 62 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2022</li> <li>Member of the Audit and Finance Committees</li> <li>Executive Vice President of Special Projects at Electronic Arts, Inc.</li> <li>Former Chief Financial Officer and Chief Operating Officer at Electronic Arts, Inc.</li> <li>More than a decade as a senior executive at a leading digital gaming company with deep experience across finance, operations, consumer products, technology and gaming</li> </ul>	 <p><b>Tracy A. Leinbach</b> Age: 62 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2008</li> <li>Member of the Audit, Finance and Nominating, Governance and Social Responsibility Committees</li> <li>Formerly Executive Vice President and Chief Financial Officer for Ryder System, Inc.</li> <li>Extensive business experience in global operations, strategic and financial planning, auditing and accounting</li> </ul>
 <p><b>Edward M. Philip</b> Age: 56 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2002</li> <li>Member of the Compensation and Nominating, Governance and Social Responsibility (Chair) Committees</li> <li>Former COO of Partners in Health</li> <li>Experience in strategic, business and financial planning in consumer-based and technology-based industries and in overseeing management teams of such companies</li> </ul>	 <p><b>Laurel J. Richie</b> Age: 63 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2020</li> <li>Member of the Compensation and Nominating, Governance and Social Responsibility Committees</li> <li>Former President of the Women's National Basketball Association</li> <li>Former CMO of Girl Scouts of the United States of America</li> <li>Extensive experience and skills in global marketing and brand-management skills</li> </ul>	 <p><b>Mary Beth West</b> Age: 59 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2016</li> <li>Member of the Finance (Chair) and Nominating, Governance and Social Responsibility Committees</li> <li>Former Senior Vice President and Chief Growth Officer, The Hershey Company</li> <li>Extensive experience and expertise in marketing, brand building, managing global franchises, understanding and applying consumer insights</li> </ul>
 <p><b>Linda Zecher Higgins</b> Age: 68 Director</p> <ul style="list-style-type: none"> <li>Member of the Board since 2014</li> <li>Member of the Audit and Cybersecurity and Data Privacy (Chair) Committees</li> <li>CEO and Managing Partner of the Barkley Group (a cybersecurity and digital transformation consulting firm)</li> <li>Extensive experience in leading the transformation of businesses in the fields of digital publishing, digital learning, and online sales and marketing</li> </ul>	<p>★ Denotes experience as public company executive</p>	

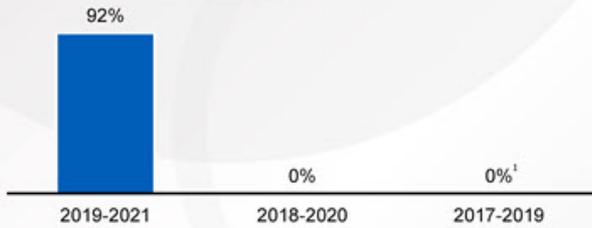
# Compensation is Aligned with Shareholders' Interests

Hasbro's executive compensation program is appropriate and aligns company performance with the interests of our shareholders

## CEO Compensation is Aligned With Performance

- Hasbro's last three completed long-term incentive performance cycles have realized values substantially below the targeted grant value, with our former CEO realizing a total of 47% of such targeted grant value
- ISS described the company's long-term performance goals as "sufficiently rigorous"

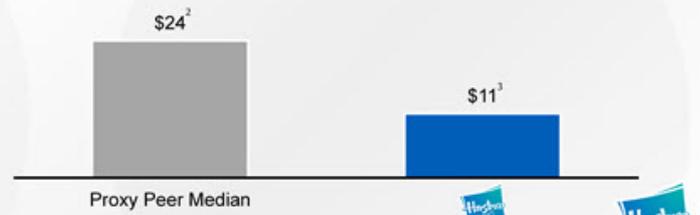
Performance Share Award Realized Value (% of Target)



## CEO Compensation is Appropriate

- Chris Cocks' target total direct compensation is less than half of the peer median
- Hasbro has received strong support on its "Say on Pay" vote, with the last 5-years' support averaging 93.5%
- ISS considered our three-year (2018 – 2020) CEO compensation to be aligned with performance
- Hasbro's NEO compensation is in-line with peer median

CEO Total Direct Compensation (\$mm)



<sup>1</sup> As described in our 2020 proxy statement, our former CEO would have been entitled to receive a 23% payout under this award, but instead waived any rights to payment and realized no value for such award

<sup>2</sup> Meridian Compensation Partners data from 2021 proxy disclosures; <sup>3</sup> Based on Chris Cocks' target compensation from 01/05/22 Employment Agreement

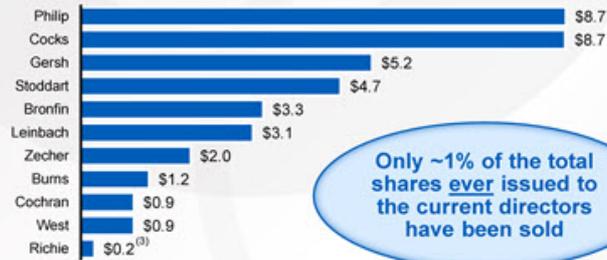
# Hasbro's Board of Directors has "Skin in the Game"

Hasbro's director stock ownership and compensation guidelines are aligned with shareholder interests, and are competitive and appropriate

## Directors Have Significant Equity Ownership

- Hasbro's stock ownership guideline of 5x annual compensation within 5 years is aligned with peers and market practices
- If the company's share price rises, Hasbro directors participate in the success, and if it declines, they feel the pain
- Directors generally receive the majority of their compensation in stock and most hold multiples of the minimum requirement

*Director Equity Ownership (\$mm)<sup>1</sup>*

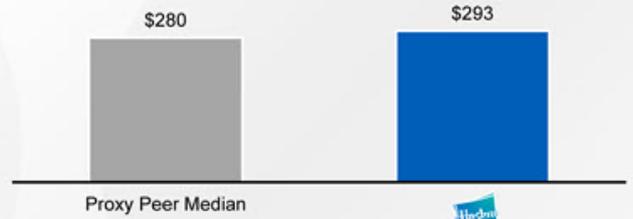


Only ~1% of the total shares ever issued to the current directors have been sold

## Director Compensation is Competitive and Appropriate

- Hasbro's total per-director compensation is within 5% of the median for its proxy peers

*Total Per-Director Compensation (\$000)<sup>2</sup>*



<sup>1</sup> As of 04/22/22, includes currently exercisable options and options exercisable within sixty days of April 21, 2022 (which are not counted toward minimum equity ownership requirements), excludes April 2022 appointees  
<sup>2</sup> Based on 2021 proxy disclosures  
<sup>3</sup> Appointed to the Board on November 2, 2020



## Hasbro has a Robust Shareholder Engagement Process

Hasbro engages with shareholders on a regular basis as part of its commitment to build relationships, be responsive to shareholders and ensure that Hasbro's actions incorporate shareholder viewpoints

- Hasbro believes that positive, two-way dialogue builds informed relationships that promote transparency and accountability
- Hasbro IR and management are actively engaged with current and potential shareholders as well as analysts
  - In 2021 alone the company held approximately 235 calls and meetings with investors and analysts
  - As it does every year, in 2021, Hasbro proactively extended a quarterly invitation to its top 25 shareholders to meet and the company had discussions with those who accepted the invitation; in addition, Hasbro also spoke with shareholders who reached out
- Hasbro received strong support for its executive compensation programs, including the metrics used within its annual and long-term incentive programs during 2021 engagements
- In 2022 to date, Hasbro has covered a variety of topics, with a primary focus on ESG disclosure, programs and strategic and capital allocation priorities, CEO succession planning, executive compensation, and corporate governance
  - These meetings were productive, with specific positive comments and praise for Hasbro's ESG progress, and the addition of an ESG modifier to its compensation program



# Hasbro Proactively Adjusted Disclosure as Wizards Grew

In addition to disclosing performance of the Wizards of the Coast and Digital Gaming segment, Chris Cocks has presented at numerous investor conferences since joining Hasbro in 2016

## New Segment Reporting

- In Q1 2021, Hasbro changed its reportable segments to Consumer Products, Wizards of the Coast & Digital Gaming, and Entertainment to give investors **better visibility into Hasbro** and to **reflect how the company is now organized**
- **New reporting segments provide increased insight into Hasbro's differentiated capabilities and how the Brand Blueprint comes together**
- Added disclosure of tabletop vs. digital & licensed gaming revenue for Wizards starting in Q4 2021

## Chris Cocks Public Presentations

- Hasbro has provided numerous opportunities for investors to learn about Wizards of the Coast in greater detail, highlighting both MAGIC: THE GATHERING and DUNGEONS & DRAGONS regularly on earnings call, conferences, investor materials and investor meetings
- In addition, from 2016-2021, Chris Cocks participated in:
  - Hasbro investor days (2017 and 2021)
  - Hasbro Toy Fair Investor Events (2017, 2018, 2019, and 2020)
  - Goldman Sachs' Future of eSports & Video Games conference (Sep. 2019)
  - 1x1 discussion with Stifel analyst Drew Crum (Sep. 2021)
  - Jefferies Interactive Entertainment conference (Nov. 2020 and Nov. 2021)

*"Under the leadership of a new CEO, Hasbro's conference call had a distinctly different flow & degree of disclosure. 'Focus & scale' is the headline, which provides perspective on recent actions to slenderize the portfolio and invest in fewer, bigger ideas, namely Wizards (Magic and D&D)."*  
– Jefferies (April 19, 2022)



# Hasbro has Engaged Constructively with Alta Fox

Hasbro has continuously attempted to collaborate with Alta Fox; however, prior to publicly launching its campaign, Alta Fox repeatedly refused to disclose its ownership or proposed directors

October							November							December							January							February							March						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6	5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19
10	11	12	13	14	15	16	14	15	16	17	18	19	20	19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26
17	18	19	20	21	22	23	21	22	23	24	25	26	27	26	27	28	29	30	31	23	24	25	26	27	28	29	27	28	27	28	29	30	31								
24	25	26	27	28	29	30	28	29	30																																
31																			30	31																					

- ✓ (10/12): Brian Goldner passed away
- ✓ (10/27): AF reached out to Hasbro IR to learn more about the business
- ✓ (11/1, 3 & 17): Series of conversations with Hasbro Investor Relations
- ✓ (12/8): AF laid out investment thesis and areas of concern at Hasbro
- ✓ (12/17): Deb Thomas (CFO) met with Connor Haley (AF)
- ✓ (12/21): Emails exchanged regarding follow up questions/answers in which AF refused to disclose ownership stake or provide its thesis materials
- ✓ (1/7): Deb Thomas (CFO) and Richard Stoddart (Interim CEO) met with Connor Haley (AF)  
AF requested for Board to respond by 1/14 to
  - Explore tax-free spin-off of Wizards of the Coast
  - Replace several existing Hasbro Board members with unidentified directors that have "expertise in gaming, spin-off execution, and disciplined capital allocation"
  - Reinvest aggressively into Wizards of the Coast's key franchises
- ✓ (1/20): Richard Stoddart (Interim CEO), Michael Burns (Independent Director), Hope Cochran (Independent Director) and Deb Thomas (CFO) met with Connor Haley (AF)
- ✓ (2/17): Alta Fox publicly discloses nominations
- ✓ (2/28): Emails exchanged wherein Hasbro offered to interview AF's proposed directors  
AF refused to permit interviews without a settlement framework in place
- ✓ (3/14): Hasbro's advisors offered to collaborate with AF on appointment of one director, which AF rejected
- ✓ (3/15): Hasbro's advisors re-conveyed Hasbro interview invitation, and AF agreed to let the Board interview 2/5 of its nominees
- ✓ (3/18, 21, & 22): The Board interviewed 2 of AF's candidates
- ✓ (3/22 & 24): The Board and Nom/Gov committee convened and determined AF's nominees lacked sufficient qualifications
- ✓ (3/25): Company's advisors offered to collaborate with AF on appointment of two directors, quarterly calls with Chris Cocks, and improved disclosure, which AF rejected
- ✓ (3/27): Chris Cocks (CEO) reached out to Connor Haley (AF) to reiterate Hasbro's interest in reaching a settlement

**Alta Fox refused to engage on the qualifications of the new directors being considered by Hasbro**



# Playing and Entertaining with Purpose

Hasbro's clear sense of purpose and ESG strategy continue to drive long-term value creation for all stakeholders

## Climate & Sustainability

- ✓ Joined the Science based Target Initiative (SBTi), committing to set science-based **2030** and **2050** goals to further reduce Greenhouse Gas Emissions
- ✓ On track to eliminate plastic in all new toy and game packaging by end of **2022**
- ✓ Set goal for Potato Head toy line to be made with plant-based or renewable materials by end of **2024**
- ✓ Promoting the Circular Economy through our industry-leading Toy Recycling program, now launched in 12 countries worldwide



## Ethical Sourcing & Human Rights

- ✓ Achieved 100% audit rate annually for all third-party suppliers and major subcontractors, including supplemental oversight audits
- ✓ Advanced capacity-building throughout supply chain through mandatory Hasbro Ethical Sourcing Academy training for all suppliers
- ✓ Championed Worker Well-Being through female worker empowerment programs and support migrant worker families

## Philanthropy and Social Impact

- ✓ Brought joy to over 6 million children & families worldwide through toy, game, and financial donations & social impact initiatives



## Diversity, Equity & Inclusion



## Discussion Agenda

- 1 Executive Summary
- 2 Hasbro's Strategy Creates Greater Opportunity
- 3 Hasbro's Board Has Robust Governance Practices
- 4 Alta Fox's Campaign Is Misinformed and Ill-Timed
- 5 Hasbro Delivers Strong Returns
- 6 Concluding Remarks



## Alta Fox Campaign is Misinformed and Ill-Timed

Hasbro believes that:

**Alta Fox's campaign is built on flawed assumptions and a poor understanding of Hasbro's business, most importantly Wizards**

**Alta Fox's valuation analysis for Wizards is fundamentally misinformed and relies on inappropriate comparisons**

**Alta Fox's campaign is ill-timed**

**Alta Fox lacks conviction in its investment thesis and is seemingly fixated on value destructive transactions**

**Alta Fox's nominees have limited qualifications for Hasbro's Board and lack relevant industry experience across all of Hasbro's future growth areas**



# Alta Fox's Campaign is Built on Flawed Assumptions and a Poor Understanding of Hasbro's Business

Alta Fox lacks an understanding of Hasbro's business, including, most significantly, Wizards

## Alta Fox's Inaccurate Claims on Wizards

*"[Alta Fox believes] Hasbro has shackled [Wizards] by running the segment as a cash cow, limiting its internal reinvestment opportunities and diverting its cash flow to invest in margin-dilutive Hasbro-related business lines."*

*"The Board has misallocated a significant portion of [Hasbro's] research and development budget, to the detriment of attractive reinvestment opportunities within Wizards of the Coast's core franchises."*

## Hasbro Reality

- Hasbro's Board has overseen over \$1 billion invested in Wizards in the last 5 years to meet its funding needs
- As a result, Wizards revenue doubled in size over a three-year period (2018-2021) and increased revenue 42% to \$1.28 billion in 2021 alone
- MAGIC: THE GATHERING revenue alone grew 150% over the last 5 years
- Wizards' exceptional track record – a result of the successful partnership between Chris and the Board – is a strong example of Hasbro's successful investment approach



# Alta Fox's Valuation Analysis for Wizards is Fundamentally Misinformed and Relies on Inappropriate Comparisons

Alta Fox's Universe of Comparable Companies for Wizards				Current Market Observations	
Alta Fox's "Spectrum of Comps"	Alta Fox's Comparable Companies	NTM EV/EBITDA (2-Year Average)		NTM EV/EBITDA (Current)	Hasbro Notes
Legacy Toy Businesses	 	10x	▶	8x	<ul style="list-style-type: none"> <li>Hasbro's consolidated multiple is already above other toy companies</li> </ul>
Slower Growth Video Game Giants	   	16x	▶	12x <i>In-line with Hasbro</i>	<ul style="list-style-type: none"> <li>Comparing to Digital Games companies is flawed given Wizards largely analog business</li> </ul>
Dominant Tabletop Franchise		20x	▶	12x	<ul style="list-style-type: none"> <li>Games Workshop briefly traded at outsized multiple before returning to norm</li> </ul>
League Owners		27x	▶	24x	<p>Companies with very different business models and industries are misinformed benchmarks for strategic decision-making</p>
Companies With Similar Financial Profiles	  	26x	▶	19x	
Rule of 40 SaaS Comps		30x	▶	22x	
Faster Growth Video Game "Ecosystem" Players		59x	▶	30x	

"Inferior"  
 "Reasonable"  
 "Aspirational"

Source: Bloomberg, FactSet and Meritech Capital as of May 12, 2022



# Alta Fox's Campaign to Separate Wizards is Poorly Timed

Alta Fox began buying Hasbro stock just days after the passing of Hasbro's long-time leader Brian Goldner and went public 8 days before Chris Cocks' CEO appointment became effective

- The Board clearly recognized the importance of Wizards to overall Hasbro and Chris Cocks' strong performance-oriented leadership when they appointed him as Hasbro's new CEO
  - Board had been actively engaged in succession planning prior to Chris' appointment
- Having assumed the CEO role only 8 days after Alta Fox publicly launched their attack, Alta Fox did not give Chris any time to ramp up in the seat and pursue his vision for the consolidated business
- No one is better positioned than Chris to get the full benefit of the Brand Blueprint for Wizards
  - Historical Wizards performance under Chris' leadership was strong, and the Board believes Hasbro should see how Chris' impact on the company will generate returns in excess of what a separated Wizards Margin and Consumer / Entertainment RemainCo could achieve



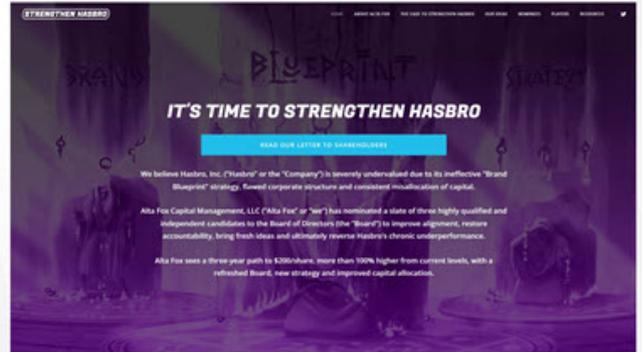
# Alta Fox Lacks Clarity and Conviction in its Thesis

Alta Fox's actions demonstrate its lack of understanding, as evidenced by waffling on its core namesake thesis to spin off Wizards

"Free the Wizards" (February 2022)



"Strengthen Hasbro" (May 2022)

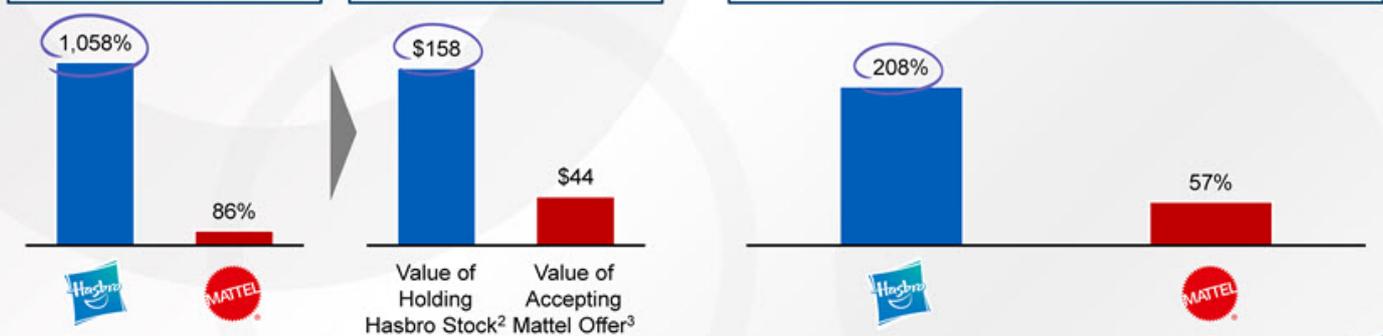


# Alta Fox Repeatedly Criticizes Hasbro's Board for Not Accepting Value Destructive Offers for the Company

Alta Fox's fixation on value destructive transactions is consistent with its initial proposal to spin off Wizards, pushing a transaction agenda at the cost of returns for all shareholders

**Accepting Mattel's \$24 All-Stock Offer in 1996  
Would Have Destroyed Significant Value for Shareholders**

**Sale to Providence Equity for a Slight Premium  
Would Have Deprived Shareholders of Meaningful Upside**



Source: FactSet  
 (1) Represents total shareholder return from January 24, 1996 (one day before media reports of takeover offer) through May 12, 2022  
 (2) Represents Hasbro's share price on January 24, 1996 (adjusted for stock splits) grown by Hasbro's total shareholder return  
 (3) Represents implied Mattel offer price on January 24, 1996 (adjusted for stock splits) grown by Mattel's total shareholder return  
 (4) Represents total shareholder return from June 23, 2010 (one day prior to media reports of potential transaction) through May 12, 2022



# Alta Fox's Nominees Have Limited Qualifications for Hasbro's Board

Alta Fox's nominees do not have the experience necessary for success

## Board Overview

- Alta Fox's slate has limited to no corporate or business experience across consumer products, entertainment and gaming, all of which are critical to Hasbro's long-term success
- Alta Fox claims that Hasbro's Board "**lacks gaming experience most relevant to *Wizards of the Coast*,**" yet its nominees lack exactly this experience, instead bringing management and director experience in enterprise software, insurance and telecommunications

## Alta Fox Nominees Lack Relevant Industry Experience

Alta Fox Nominee	Rani Hublou	Carolyn Johnson	Marcelo Fischer
Title	Board of Directors at Tecsys	Board of Directors at Kuvare Insurance Services	CFO at IDT
Digital Gaming	No digital gaming or entertainment / digital media expertise		
Entertainment/Digital Media			
Consumer Products	✓		

# Alta Fox Nominee: Rani Hublou

Rani Hublou's B2B credentials are not additive to Hasbro's Board

## Biography

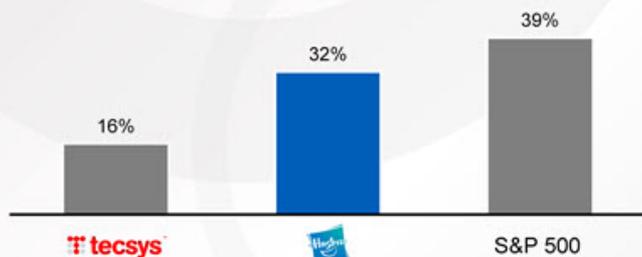


**Rani Hublou**  
Board of Directors, Tecsys

**Primary Industry Experience:**  
Enterprise software marketing

**Prior Public Board Experience:**  
Tecsys

## Relative TSR Since Appointment to Tecsys Board<sup>1</sup>



Source: Public filings and FactSet  
(1) Represents total shareholder return from April 30, 2020 through May 12, 2022

## Additional Commentary

- Experience is primarily in **marketing at companies that sell to enterprise**, not consumers; no qualifications in businesses focused on gaming, entertainment or consumer products
- Tecsys share price has **fallen ~36% over last twelve months**
  - Tecsys' TSR has underperformed Hasbro's TSR during her tenure
- Hublou was terminated in 2019 from her role as chief marketing officer of business communications provider 8x8, Inc. In subsequent litigation, the company claimed that Hublou was **not a team player**, that **her department experienced high turnover** and that **her business decisions had "adverse consequences."** (Hublou and 8&8 settled in November 2020.)
- Since her termination from 8x8, Hublou's only reported non-board experience is self-employment as a consultant with Incline Strategies. We have been unable to identify any website, employees or business phone number for Incline Strategies.
- Alta Fox declined Hasbro's request to interview Hublou**, so Hasbro was not given an opportunity to ask her about these issues and to better understand her qualifications.



# Alta Fox Nominee: Carolyn Johnson

Carolyn Johnson has a weak transformation track record and lacks critical industry experience

## Biography



**Carolyn Johnson**  
Board of Directors, Kuvare Insurance Services

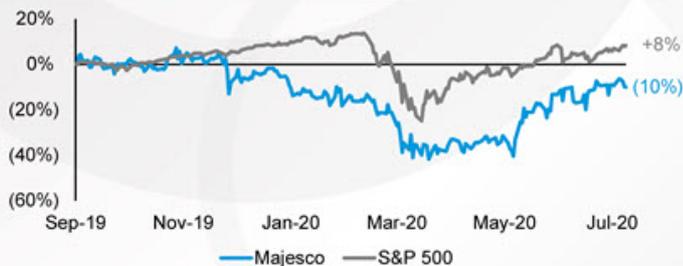
**Primary Industry Experience:**  
Insurance and insurance software

**Prior Public Board Experience:**  
Majesco

## Additional Commentary

- No experience leading or growing **consumer businesses**
- No relevant expertise in **gaming, consumer products or entertainment**
- **Short tenure and little success** as Chief Transformation Officer at AIG
  - Held position for only 7 months
- Majesco's share price **declined by 10% during Johnson's tenure**
- **Alta Fox declined Hasbro's multiple requests to interview Johnson**, so Hasbro was not given an opportunity to ask her about these issues and to better understand her qualifications.

## Majesco Share Price Performance During Johnson's Tenure<sup>1</sup>



Source: Public filings and FactSet  
(1) Represents share price performance from September 9, 2019 through July 17, 2020 (one day prior to Thoma Bravo's announcement to acquire Majesco)



# Alta Fox Nominee: Marcelo Fischer

Marcelo Fischer has a weak record with spin-offs

## Biography



**Marcelo Fischer**  
CFO, IDT Corp

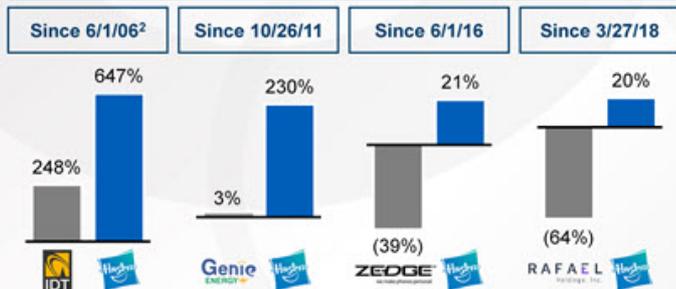
**Primary Industry Experience:**  
Telecom and personal care

**Prior Public Board Experience:**  
None

## Additional Commentary

- Primarily brings **legacy telecommunications and personal care experience** – neither of which are relevant to Hasbro's business model nor the omni-channel storytelling strategy central to our success
- Several companies **that have been spun off from IDT during his tenure have performed poorly** and have come under scrutiny for issues ranging from **internal controls to fraudulent misrepresentation**
  - Straight Path Communications Inc. was spun off from IDT in July 2013. A subsequent report alleged IDT's 5G licenses were **obtained by "fraudulent misrepresentation."** Straight Path subsequently entered into an FCC consent decree, agreeing to pay a \$15 million civil penalty and sell all its 5G licenses. A shareholder lawsuit relating to these matters is currently awaiting trial.
  - Genie Energy Ltd., Zedge Inc. and Rafael Holdings Inc. all disclosed **material weaknesses in internal controls** following their respective spin-offs from IDT. In Zedge's case, this led to a restatement of results.
- Alta Fox **failed to disclose to Hasbro that it has an ongoing business relationship with Fischer's IDT**
  - In September 2021, IDT sold a 2.5% stake in its National Retail Solutions ("NRS") subsidiary to Alta Fox for \$10 million. NRS continues to be a "key business unit" of IDT, and Alta Fox has the right to redeem its NRS stock after 5 years (IDT still owns ~81% of NRS)
  - Alta Fox owns ~1% of IDT's shares, making it the 11th largest institutional shareholder of IDT. It is Alta Fox's 5th largest holding in its portfolio.
- Fischer was one of only two Alta Fox nominees Hasbro was allowed to interview, and Fischer **did not disclose any of these issues**

## Select Relative TSR Performance<sup>1</sup>



Source: Public filings and FactSet  
 (1) Represents total shareholder return through May 12, 2022  
 (2) Represents date on which IDT's Board of Directors elected Marcelo Fischer as Chief Financial Officer and Treasurer



## Discussion Agenda

- 1 Executive Summary
- 2 Hasbro's Strategy Creates Greater Opportunity
- 3 Hasbro's Board Has Robust Governance Practices
- 4 Alta Fox's Campaign Is Misinformed and Ill-Timed
- 5 **Hasbro Delivers Strong Returns**
- 6 Concluding Remarks



## Hasbro Delivers Strong Returns

**Prior to the start of COVID-19 and for a reasonable period, Hasbro delivered strong returns and significantly outperformed Mattel**

**Hasbro's performance since the start of COVID-19 benefitted from its diversified business model**

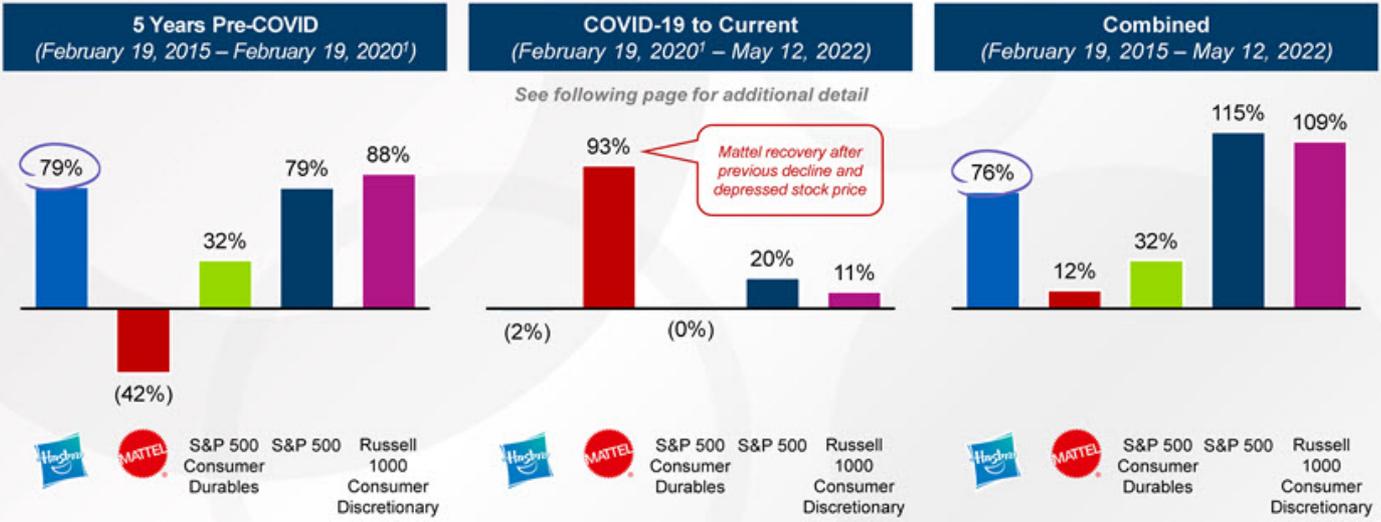
**After the challenges of COVID-19, eOne is on track and back in action**

**Hasbro acknowledges its recent underperformance, and believes it is explained by the unfortunate timing of eOne as well as broader industry headwinds**

**Hasbro has delivered strong long-term returns since implementing the Brand Blueprint strategy and the company's go-forward gameplan is clear**



# Prior to the Start of COVID-19 and For a Reasonable Period, Hasbro Delivered Strong TSR

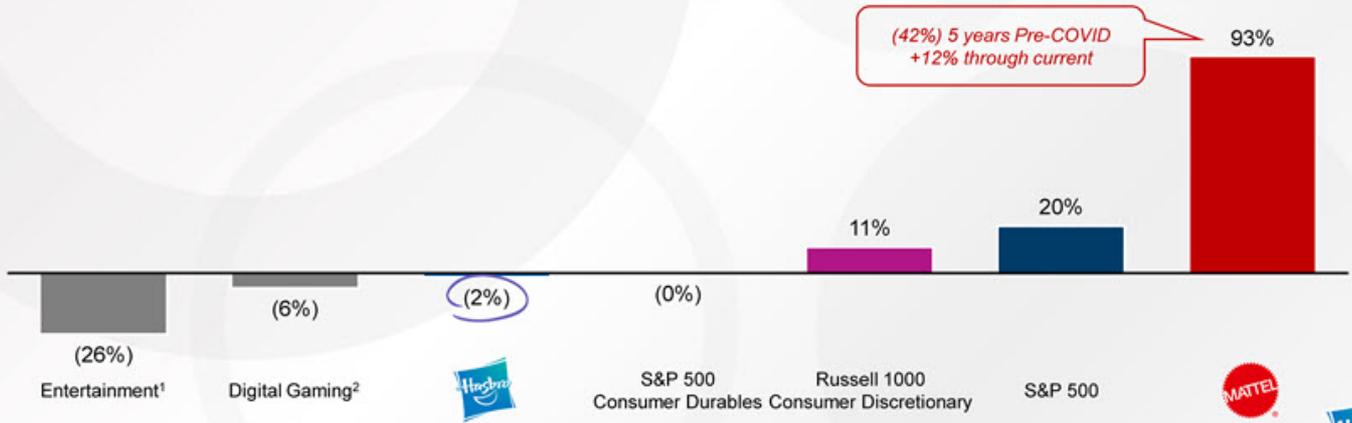


Source: FactSet  
(1) Represents S&P 500 peak prior to COVID-19

# Hasbro's Performance Since Start of COVID-19 Benefitted From Its Diversified Business Model

Since COVID-19, Hasbro has not underperformed relative to entertainment and gaming peers

**Total Shareholder Return Since the Start of COVID-19**  
(February 19, 2020<sup>1</sup> – May 12, 2022)



Source: FactSet

Note: S&P 500 Consumer Durables & Apparel represents industry group within S&P 500 (which Hasbro is a constituent of)

(1) Represents median of Paramount, Warner Bros Discovery, Lions Gate, Netflix and Disney

(2) Represents median of Activision Blizzard, Take-Two, Ubisoft, Games Workshop, Electronic Arts, Zynga, Playtika, SciPlay, and CD Projekt; unaffected dates utilized for recently announced M&A transactions

# After the Challenges of COVID-19, eOne is On Track and Back in Action

## Blockbuster Entertainment



*Dungeons & Dragons: Honor Among Thieves*  
(Theatrical)



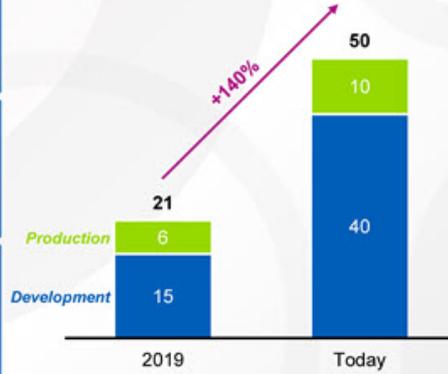
*Transformers: Rise of the Beasts*  
(Theatrical)



*Animated TV Series*  
(Netflix)

## Robust Content Pipeline

Entertainment projects for Hasbro brands



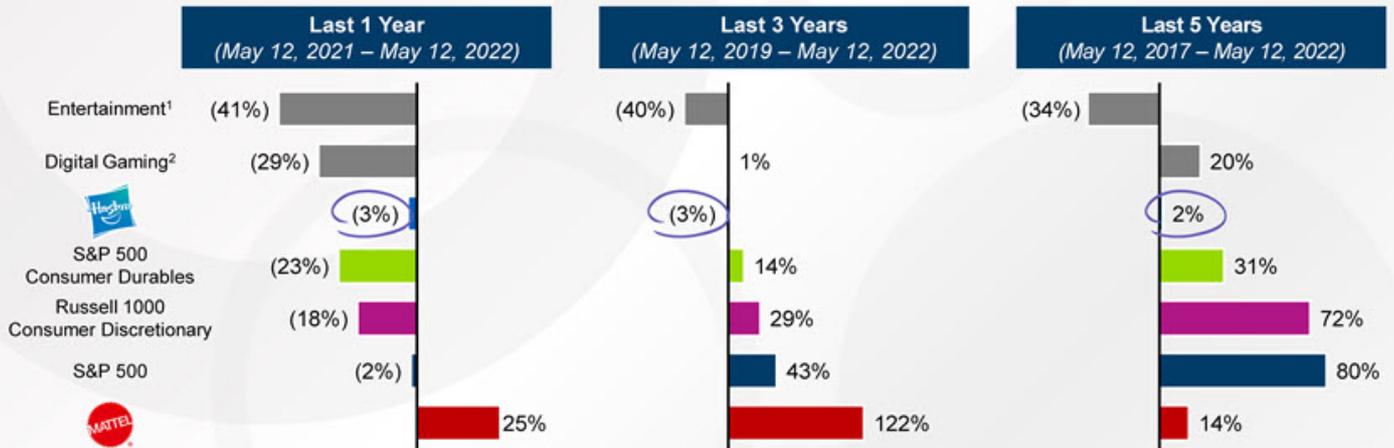
## Synergy Achievement On Track

Run-rate cost and in-sourcing synergies (\$M)



# Hasbro Acknowledges Its Underperformance Over the Traditional 1, 3 and 5-Year Periods

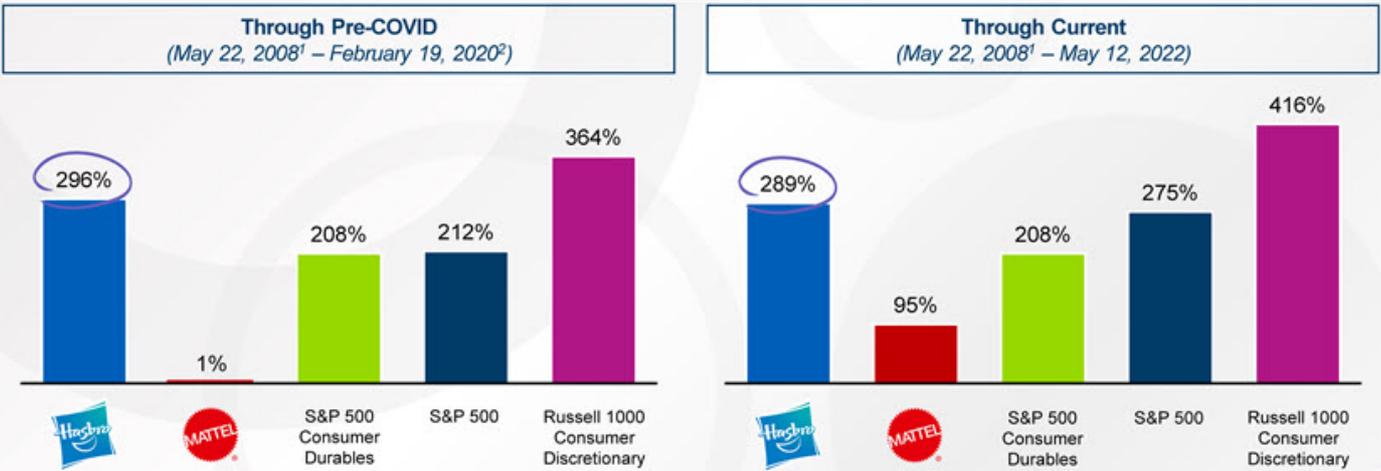
Hasbro believes this performance is explained by the unfortunate timing of eOne as well as other industry headwinds



Source: FactSet  
 Note: S&P 500 Consumer Durables & Apparel represents industry group within S&P 500 (which Hasbro is a constituent of)  
 (1) Represents median of Paramount, Warner Bros Discovery, Lions Gate, Netflix and Disney  
 (2) Represents median of Activision Blizzard, Take-Two, Ubisoft, Games Workshop, Electronic Arts, Zynga, Playtika, SciPlay, and CD Projekt; unaffected dates utilized for recently announced M&A transactions

# Hasbro Has Delivered Strong Long-Term Returns Since Implementing the Brand Blueprint Strategy

## Total Shareholder Return Since Implementation of the Brand Blueprint Strategy



Source: FactSet  
 (1) Represents date on which Brian Goldner was appointed CEO of Hasbro  
 (2) Represents S&P 500 peak prior to COVID-19

# Going Forward, Hasbro's Gameplan is Clear

Grow Hasbro's world class portfolio of brands, and amplify its industry-leading gaming portfolio by putting the consumer at the center of everything the company does and creating direct relationships with its fans

## Disciplined Approach

- ✓ Focus on fewer, bigger opportunities and scaling those with reinvestment
- ✓ Apply the capital discipline and winning decision-making demonstrated at Wizards to the entire Hasbro business

## Strategic Focus Areas

- 1 **Games**
- 2 **Multigenerational Play & Entertainment**
- 3 **Direct-to-Consumer**

## Actions Already Underway

-  Accelerate progress in gaming and direct-to-consumer
-  Platform for D&D's digital hub with 10 million gaming accounts
-  One of the most beloved sports collectibles of all time
-  Appeal to fans of all ages in a fast-growing category



## Discussion Agenda

- 1 Executive Summary
- 2 Hasbro's Strategy Creates Greater Opportunity
- 3 Hasbro's Board Has Robust Governance Practices
- 4 Alta Fox's Campaign Is Misinformed and Ill-Timed
- 5 Hasbro Delivers Strong Returns
- 6 Concluding Remarks



## Concluding Remarks



### **Hasbro's Strategy Maximizes the Monetization of its Brands**

*Hasbro began implementing its multigenerational play & entertainment strategy 14 years ago, and today it is a broadly-followed model for success*



### **Hasbro has Undergone Significant Change and is Well-Positioned for the Future**

*Hasbro possesses the leadership, portfolio of brands and capabilities to drive the next phase of growth and change*



### **Hasbro's Board has Relevant Skillsets and Robust Governance Practices**

*Hasbro's Board has the right skills and experience most relevant to Hasbro's future and has gotten even stronger*



### **Alta Fox's Campaign is Misinformed and Ill-Timed**

*Alta Fox is wrong about breaking up Hasbro and has proposed nominees with limited qualifications to Hasbro's Board*



### **Hasbro Has Delivered Strong Returns**

*While COVID-19 has materially impacted Hasbro's recent performance, it has weathered these headwinds and delivered strong returns for shareholders over the long-term*





**Vote "FOR ALL" of Hasbro's Highly Qualified Director Nominees on the WHITE Proxy Card Today**

---

# Appendix



**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
 (Unaudited) (Millions of Dollars and Shares, Except Per Share Data)

**HASBRO, INC.**  
**SUPPLEMENTAL FINANCIAL DATA**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(Unaudited)

(Millions of Dollars)

Reconciliation of Adjusted Operating Profit

	Year Ended	
	December 26, 2021	December 27, 2020
<b>Operating Profit (Loss)</b>	<b>\$ 763.3</b>	<b>\$ 501.8</b>
Consumer Products	401.4	308.1
Wizards of the Coast and Digital Gaming	547.0	420.4
Entertainment	(91.8)	(141.1)
Corporate and Other	(93.3)	(85.6)
<b>Non-GAAP Adjustments <sup>(1)</sup></b>	<b>\$ 231.9</b>	<b>\$ 324.9</b>
Entertainment	193.9	231.2
Corporate and Other	38.0	93.7
<b>Adjusted Operating Profit (Loss)</b>	<b>\$ 995.2</b>	<b>\$ 826.7</b>
Consumer Products	401.4	308.1
Wizards of the Coast and Digital Gaming	547.0	420.4
Entertainment	102.1	90.1
Corporate and Other	(55.3)	8.1
<sup>(1)</sup> Non-GAAP Adjustments include the following:		
Acquisition-related costs <sup>(2)</sup>	\$ 7.7	\$ 218.6
Acquired intangible amortization <sup>(3)</sup>	85.0	97.8
Loss on disposal of business and related costs <sup>(4)</sup>	118.3	-
Severance <sup>(5)</sup>	-	8.5
Stock Acceleration <sup>(6)</sup>	20.9	-
<b>Total</b>	<b>\$ 231.9</b>	<b>\$ 324.9</b>

<sup>(2)</sup> In association with the Company's acquisition of eOne, the Company incurred related expenses of \$1.9 (\$1.6 after-tax) and \$7.7 (\$6.6 after-tax) in the quarter and year ended December 26, 2021, respectively, and \$52.6 (\$47.9 after-tax) and \$218.6 (\$188.6 after-tax) in the quarter and year ended December 27, 2020, respectively, comprised of the following:

(a) In the quarter and year ended December 26, 2021, the Company incurred stock compensation expense of \$1.9 and \$7.7 respectively, associated with acquisition-related grants. In 2021, this expense is included within Selling, Distribution and Administration.

(b) In the quarter and year ended December 27, 2020, the Company incurred expenses of \$52.6 and \$218.6, respectively, comprised of 1) acquisition and integration costs of \$40.9 and \$145.2, respectively, including expense associated with the acceleration of eOne stock-based compensation and advisor fees settled at the closing of the acquisition, as well as integration costs; and 2) restructuring and related costs of \$11.7 and \$73.4, respectively, including severance and retention costs, as well as impairment charges in the first quarter of 2020 for certain definite-lived intangible and production assets. In 2020, these expenses were included within Acquisition and Related Costs.

<sup>(3)</sup> The Company incurred incremental intangible amortization costs related to the intangible assets acquired in the eOne acquisition.

<sup>(4)</sup> On April 25, 2021, the Company entered into a definitive agreement to sell the eOne music business for an aggregate sales price of \$385.0, subject to certain closing adjustments related to working capital and net debt. As such, the assets and liabilities of eOne music were revalued in the second quarter of 2021 and disclosed separately on the balance sheet. In the quarter ended December 26, 2021, the Company finalized the closing working capital adjustment, which resulted in an additional loss of \$7.0. The total charge of \$118.3 is comprised of a goodwill impairment loss of \$108.8 (included within Loss on Disposal of Business) and transaction costs of \$9.5 (included within Selling, Distribution and Administration). The after-tax combined charge is \$116.1 for year ended December 26, 2021, respectively.

<sup>(5)</sup> In the year ended December 26, 2020, the Company incurred \$8.5 of severance charges, associated with cost-savings initiatives within the Company's commercial and Film and TV businesses.

<sup>(6)</sup> In the quarter and year ended December 26, 2021, the Company incurred \$20.9 of stock compensation expense associated with the accelerated vesting of certain equity awards as a result of the passing of its former CEO.



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars and Shares, Except Per Share Data)

## HASBRO, INC.

## SUPPLEMENTAL FINANCIAL DATA

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(Millions of Dollars and Shares, Except Per Share Data)

Reconciliation of Net Earnings and Earnings per Share

	Year Ended			
	December 26, 2021	Diluted Per Share Amount	December 27, 2020	Diluted Per Share Amount
<i>(all adjustments reported after-tax)</i>				
Net Earnings Attributable to Hasbro, Inc.	\$ 428.7	\$ 3.10	\$ 222.5	\$ 1.62
Acquisition-related costs	6.6	0.05	188.6	1.37
Acquired intangible amortization	70.4	0.51	80.7	0.59
Loss on disposal of business and related costs	116.1	0.84	-	-
Severance	-	-	7.4	0.05
UK Tax Reform <sup>(1)</sup>	39.4	0.28	15.4	0.11
Stock Acceleration	20.9	0.15	-	-
Net Loss on Discovery Investment	41.3	0.30	-	-
Net Earnings Attributable to Hasbro, Inc., as Adjusted	\$ 723.4	\$ 5.23	\$ 514.6	\$ 3.74

<sup>(1)</sup> In the second quarter of 2021, the Company recorded income tax expense of \$39.4 as a result of the revaluation of the Company's UK deferred taxes in accordance with Finance Act 2021 enacted by the United Kingdom on June 10, 2021. Effective April 1, 2023, the new law increases the corporate income tax rate to 25% from 19%. At year end 2020, the Company recorded income tax expense of \$15.4 as a result of the revaluation of Hasbro's UK tax attributes in accordance with the Finance Act of 2020 enacted by the United Kingdom on July 22, 2020. Effective back to April 1, 2020, the law maintained the corporate income tax rate at 19% instead of the planned reduction to 17% that was previously enacted in the UK Finance Act of 2016.



**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(Unaudited) (Millions of Dollars and Shares, Except Per Share Data)

**HASBRO, INC.****SUPPLEMENTAL FINANCIAL DATA****RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(Unaudited)

(Millions of Dollars)

**Reconciliation of EBITDA and Adjusted EBITDA**

	Year Ended	
	December 26, 2021	December 27, 2020
Net Earnings Attributable to Hasbro, Inc.	\$ 428.7	\$ 222.5
Interest Expense	179.7	201.1
Income Tax Expense	146.6	96.7
Net Earnings Attributable to Noncontrolling Interests	6.6	2.9
Depreciation	163.3	120.3
Amortization of Intangibles	116.8	144.7
EBITDA	\$ 1,041.7	\$ 788.2
Non-GAAP Adjustments and Stock Compensation <sup>(1)</sup>	268.5	276.9
<b>Adjusted EBITDA</b>	<b>\$ 1,310.2</b>	<b>\$ 1,065.1</b>
<sup>(1)</sup> Non-GAAP Adjustments and Stock Compensation are comprised of the following:		
Stock compensation (i)	\$ 96.2	\$ 49.9
Acquisition-related costs	-	218.6
Loss on disposal of business and related costs	118.3	-
Severance	-	8.4
Net Loss on Discovery Investment (ii)	54.0	-
<b>Total</b>	<b>\$ 268.5</b>	<b>\$ 276.9</b>

(i) Stock compensation includes non-gaap adjustments, consisting of: stock acceleration expense of \$20.9 in the quarter and year ended December 26, 2021; and acquisition-related stock expense of \$1.9 and \$7.7 in the quarter and year ended December 26, 2021, respectively.

(ii) The Company owns a 40% interest in a joint venture, Discovery Family Channel, with Discovery Communications, Inc. In the fourth quarter of 2021, the Company recorded an impairment of \$74.1. This resulted in a reduction to the Discovery Option Liability of \$20.1. Net loss of \$54.0 million (\$41.3 net of taxes)



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars and Shares, Except Per Share Data)

## HASBRO, INC.

## SUPPLEMENTAL FINANCIAL DATA

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

(Millions of Dollars)

For comparability, the quarters and year ended December 29, 2019 includes the pro forma results for the eOne acquisition. Pro Forma reconciliations are provided in the 2020 quarterly Earnings Release tables.

## Reconciliation of EBITDA and Adjusted EBITDA

	Quarter Ended					Fiscal Year					Pro Forma				
	March	June	September	December	Fiscal Year	March	June	September	December	Fiscal Year	March	June	September	December	Fiscal Year
Net Earnings (Loss) Attributable to Hasbro, Inc.	\$ 116.2	\$ (22.9)	\$ 253.2	\$ 82.2	\$ 428.7	\$ (89.7)	\$ (33.9)	\$ 220.9	\$ 105.2	\$ 222.5	\$ 76.5	\$ (42.6)	\$ 216.5	\$ 95.5	\$ 345.9
Interest Expense	47.9	46.1	43.3	42.4	179.7	54.7	49.6	49.4	47.4	201.1	54.0	53.3	52.2	63.6	223.1
Income Tax Expense (Benefit)	12.0	63.0	66.5	3.1	145.6	(4.1)	(10.8)	79.2	32.3	96.6	17.8	(12.0)	50.2	1.0	57.0
Net Earnings (Loss) Attributable to Noncontrolling Interests	1.3	1.0	1.7	2.6	6.6	1.8	1.0	(0.9)	1.0	2.9	2.2	0.4	2.3	0.5	5.4
Depreciation	25.0	42.6	48.6	47.1	163.3	23.8	32.9	37.5	26.1	120.3	28.9	36.6	41.3	34.4	141.2
Amortization of Intangibles	32.9	29.7	27.7	26.5	116.8	36.8	34.7	36.2	37.1	144.8	36.4	36.4	36.4	36.4	145.6
EBITDA	\$ 235.3	\$ 159.5	\$ 443.0	\$ 203.9	\$ 1,041.7	\$ 43.3	\$ 73.5	\$ 422.3	\$ 249.1	\$ 788.2	\$ 215.8	\$ 72.1	\$ 398.9	\$ 231.4	\$ 918.2
Non-GAAP Adjustments and Stock Compensation <sup>(1)</sup>	16.7	130.1	19.1	102.6	268.5	160.6	37.3	19.8	59.2	276.9	23.7	141.9	20.1	20.0	205.7
Adjusted EBITDA	\$ 252.0	\$ 289.6	\$ 462.1	\$ 306.5	\$ 1,310.2	\$ 203.9	\$ 110.8	\$ 442.1	\$ 308.3	\$ 1,065.1	\$ 239.5	\$ 214.0	\$ 419.0	\$ 251.4	\$ 1,123.9
<sup>(1)</sup> Non-GAAP Adjustments and Stock Compensation:															
Acquisition and Related Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149.8	\$ 10.3	\$ 5.9	\$ 52.6	\$ 218.6	\$ -	\$ -	\$ -	\$ -	\$ -
Severance	-	-	-	-	-	-	11.5	-	(3.1)	8.4	-	-	-	-	-
Pro Forma eOne Adjustments	-	-	-	-	-	-	-	-	-	-	12.0	16.0	4.6	12.0	44.6
Pension Settlement	-	-	-	-	-	-	-	-	-	-	-	110.8	-	0.2	111.0
Loss on disposal of business and related costs	-	111.3	-	7.0	118.3	-	-	-	-	-	-	-	-	-	-
Net Loss on Discovery Investment	-	-	-	54.0	54.0	-	-	-	-	-	-	-	-	-	-
Stock Compensation	16.7	18.8	19.1	41.6	96.2	10.8	15.5	13.9	9.7	49.9	11.7	15.1	15.5	7.8	50.1
Total	\$ 16.7	\$ 130.1	\$ 19.1	\$ 102.6	\$ 268.5	\$ 160.6	\$ 37.3	\$ 19.8	\$ 59.2	\$ 276.9	\$ 23.7	\$ 141.9	\$ 20.1	\$ 20.0	\$ 205.7
Debit to Adjusted EBITDA															
Trailing-Twelve-Months (TTM) Adjusted EBITDA <sup>(2)</sup>	1,113.2	1,292.0	1,312.0	1,310.2		1,088.3	985.1	1,008.2	1,065.1					1,123.9	
Debt (Pro Forma for 2019) <sup>(3)</sup>	4,831.9	4,579.1	4,165.9	4,025.0		5,230.1	5,187.5	5,157.1	5,099.2					5,265.3	
Debit to Adjusted EBITDA	4.3	3.5	3.2	3.1		4.8	5.3	5.1	4.8					4.7	

(2) TTM Adjusted EBITDA is comprised of the Adjusted EBITDA for each quarter plus the Adjusted EBITDA for the prior 3 quarters.

(3) Debt is comprised of short-term borrowing, current portion of long-term debt and long-term debt. For 2019, Debt is shown on a pro forma basis, including acquisition debt issued at the time of the eOne acquisition in the beginning of FY 2020, as well as eOne production financing loans outstanding at the quarter ended December 2019.



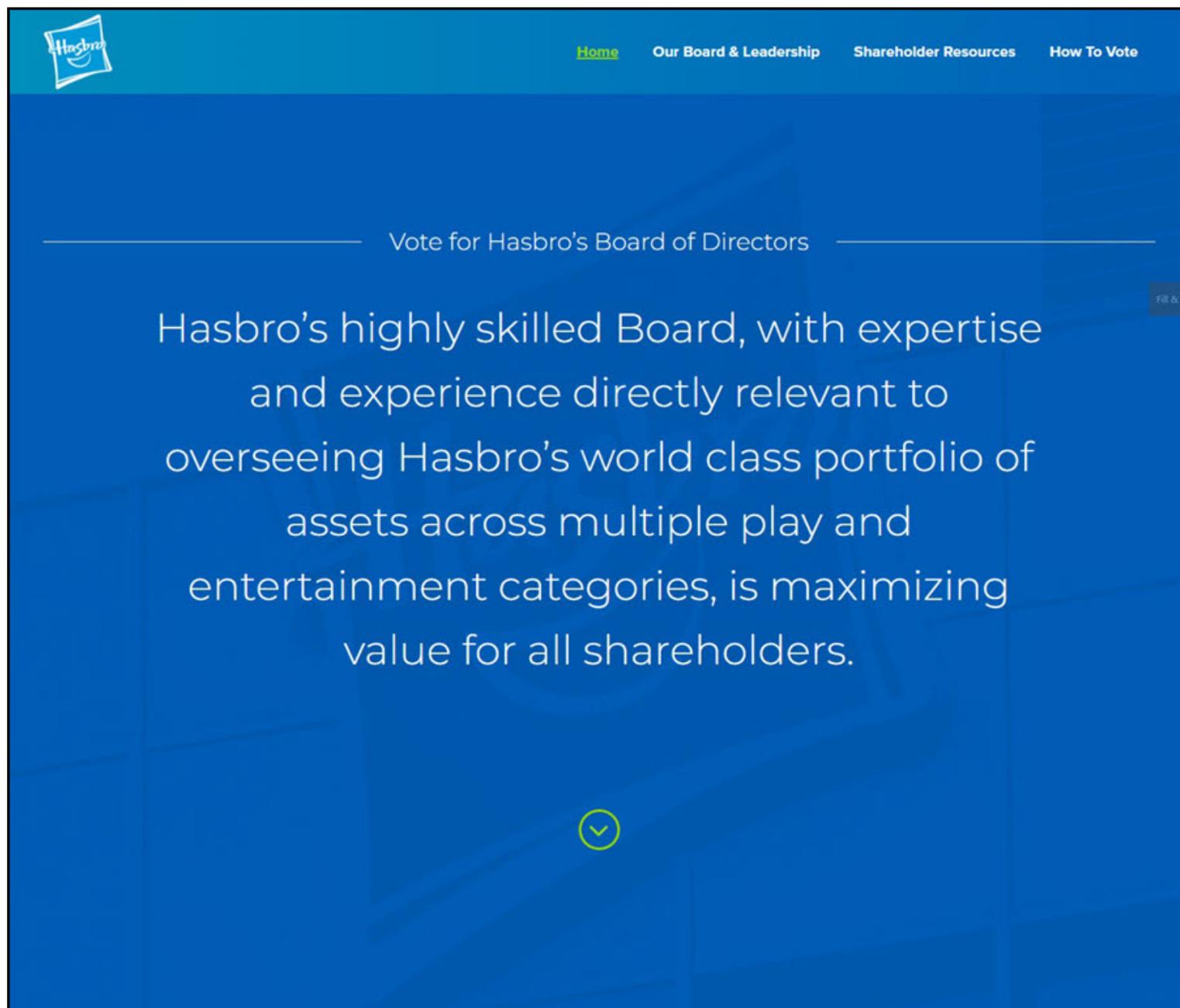
The following is an advertisement by Hasbro appearing on LinkedIn beginning on May 16, 2022.

Hasbro has a winning business strategy in the Brand Blueprint, a diverse and refreshed Board of Directors with deep expertise, and a long history of creating value for our shareholders. For more important information ahead of our annual meeting of shareholders on June 8, 2022, please visit: [Link to Hasbro website containing information previously filed or filed herein under cover of Schedule 14A]

The following is an advertisement by Hasbro (@Hasbro) appearing on Twitter beginning on May 16, 2022.

@Hasbro has a winning business strategy in the Brand Blueprint, a diverse and refreshed Board with deep expertise and a long history of creating value for our shareholders. For more important information ahead of our annual meeting of shareholders, please visit: [Link to Hasbro website containing information previously filed or filed herein under cover of Schedule 14A]

On May 16, 2022, Hasbro updated its website [www.HasbroGamePlan.com](http://www.HasbroGamePlan.com), which contains information relating to Hasbro's 2022 annual meeting of shareholders. A copy of the updated website content (other than that previously filed or filed herein under cover of Schedule 14A) can be found below.



The image is a screenshot of a website page with a blue background. At the top left is the Hasbro logo. To the right of the logo is a navigation menu with four items: "Home" (highlighted in green), "Our Board & Leadership", "Shareholder Resources", and "How To Vote". Below the navigation menu is a horizontal line with the text "Vote for Hasbro's Board of Directors" centered between two short horizontal lines. Below this is a large block of white text that reads: "Hasbro's highly skilled Board, with expertise and experience directly relevant to overseeing Hasbro's world class portfolio of assets across multiple play and entertainment categories, is maximizing value for all shareholders." At the bottom center of the page is a green circular icon containing a white checkmark. In the top right corner of the page, there is a small, partially visible button labeled "Fill & S".

**Alta Fox is attempting to install three dissident director nominees who lack any relevant industry expertise to push an agenda to spin off the Wizards of the Coast business (“Wizards”). We believe this proxy fight is ill-timed, Alta Fox’s agenda will not create value for shareholders and its nominees offer no beneficial experience to Hasbro’s Board or the Company.**

Alta Fox’s campaign, which began just days after the passing of our long-time CEO Brian Goldner, is a distraction at a time when our new CEO should be given a chance to focus solely on our business for the benefit of all our stakeholders. The proposal to spin off Wizards would not create value and illustrated clear misunderstandings of our significant investment (over \$1 billion in the last five years), support from the Board in growing the Wizards business (150% growth in MAGIC: THE GATHERING alone in the last five years), benefits Wizards receives from being part of Hasbro and the ability of our Brand Blueprint strategy to drive the future performance of Wizards and the entirety of Hasbro’s business.

Chris Cocks’s specific combination of expertise in both the Wizards business and the next generation of gaming makes him ideally positioned to develop, in conjunction with the Board, the strategy for the future of Hasbro.

The Board fully supports Chris and believes that, given the opportunity to execute with such support, his forward-looking, consumer-focused strategy and gameplan will help create and drive long-term shareholder value in the best interests of ALL shareholders.

**Vote the WHITE proxy card to support the Hasbro Board of Directors at the Company’s annual meeting of shareholders on June 8, 2022.**

Total shareholder return since Hasbro instituted the Brand Blueprint strategy

**279%<sup>1</sup>**

Board members with digital gaming, media or consumer products expertise

**12 of 13**

Amount invested in growing Wizards of the Coast over the last 5 years, driving 150% growth in MAGIC: THE GATHERING alone

**>\$1 billion**

<sup>1</sup> vs. 245% returned by the S&P 500 Consumer Durables index; 5/22/2008 through 4/22/2022

## A Word from Hasbro's Board and CEO



**Richard S. Stoddart**  
Chair of the Board

“

“I know I can speak for our full Board when I say we are thrilled to work closely with Chris to continue our terrific momentum and maximize value for our shareholders. He is absolutely the right choice to lead Hasbro at this time. The skills and experiences of our current Board perfectly complement Chris's passion for gaming, the consumer, multi-generational play and an exceptional ability to drive growth. It's truly a winning team.”

[Meet the Hasbro Board](#)



**Chris Cocks**  
Chief Executive Officer

“

“The Board has been a great partner for me as President of Wizards of the Coast. They constantly push me to think bigger and have a growth mindset. They have really challenged me and the entire team to generate the highest and biggest ROI impact for our fans and for our shareholders. As CEO I've had nothing but a great experience with them in my first hundred days since being announced. They've been very supportive of the new strategy shift that we're trying to drive and the big strategy review that we have under way with the senior management team.”

[Read Our Letters to Shareholders](#)



**The Board of Directors operates with the best interests of ALL shareholders in mind as evidenced by the thorough succession planning process that identified Chris Cocks as Hasbro's new CEO.**

Hasbro's Board and management team regularly engage with our shareholders to hear their viewpoints regarding our Board of Directors and broader corporate strategy.

We are very disappointed that Alta Fox continues to be more interested in chasing headlines and making a name for its founder and fund than engaging constructively. It has used a cherry-picked narrative that is not representative of the actions our Board has taken to try to constructively and quickly resolve this matter in the best interests of all shareholders.

Our Board has independently and carefully considered the appropriateness of a spin-off of Wizards and found that **a spin-off of Wizards would not create value for all shareholders**. In our view it would limit growth and result in meaningful missed strategic and financial opportunities for both Wizards and the Hasbro business overall, in contrast to Alta Fox's thesis.

We encourage shareholders to support Chris in executing in his new role, employing the Wizards gameplan at Hasbro and enacting his vision, along with the full support of our highly skilled, diverse, proven and recently refreshed Board.

## Latest News

05.16.22

**Filing of Investor Presentation Press Release**

Press Release



05.09.22

**May 9th Letter to Shareholders**

Press Release



04.25.22

**Hasbro Board of Directors Issues Letter to Shareholders**

Press Release



04.04.22

**Elizabeth Hamren and Blake Jorgensen Join Hasbro's Board of Directors**

Press Release



[View all shareholder resources](#)

## Contact us

[Get in touch](#)



© 2022 Hasbro, Inc. All Rights Reserved.

[Privacy Policy](#)

[Calif. Privacy Rights & Notices](#)

[Terms of Use](#)



————— Important Information Regarding the Annual Meeting —————

Access the latest regulatory filings, press releases, shareholder letters and presentations

---

## Press releases

05.16.22

**Filing of Investor Presentation Press Release**

Press Release



04.25.22

**Hasbro Board of Directors Issues Letter to Shareholders**

Press Release



04.04.22

**Elizabeth Hamren and Blake Jorgensen Join Hasbro's Board of Directors**

PDF | 471KB



02.16.22

**Hasbro Confirms Receipt of Director Nominations From Alta Fox**

PDF | 33KB



01.05.22

**Hasbro Names Chris Cocks as Chief Executive Officer**

PDF | 32KB



## Shareholder Letters

05.09.22

**May 9th Letter to Shareholders**

PDF | 471KB



04.25.22

**Letter to Shareholders**

PDF | 80KB



04.04.22

**Chris Cocks Letter to Shareholders**

PDF | 142KB



04.04.22

**Rich Stoddart Letter to Shareholders**

PDF | 121KB





## SEC Filings

04.25.22

**Hasbro Files Definitive Proxy Statement and Issues Letter to Shareholders**

Press Release



04.04.22

**Appointment of Blake Jorgensen and Elizabeth Hamren to Hasbro's Board of Directors**

Press Release



## **Presentations**

05.16.22

**Hasbro Investor Presentation**

PDF |



## **Contact us**

Get in touch



© 2022 Hasbro, Inc. All Rights Reserved.

[Privacy Policy](#)

[Calif. Privacy Rights & Notices](#)

[Terms of Use](#)

## **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](http://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](http://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](http://www.sec.gov).