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

# SCHEDULE 14A (Rule 14a-101)

# INFORMATION REQUIRED IN PROXY STATEMENT

# SCHEDULE 14A INFORMATION

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

(Amendment No. )

Filed by the Re	gistrant □			
Filed by a Party	v other than the Registrant $oxtimes$			
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			
$\boxtimes$	Soliciting Material Under Rule 14a-12			
GAMESTOP CORP.				
	(Name of Registrant as Specified in Its Charter)			
HESTIA CAPITAL PARTNERS LP HESTIA CAPITAL MANAGEMENT, LLC KURTIS J. WOLF PERMIT CAPITAL ENTERPRISE FUND, L.P. PERMIT CAPITAL, LLC PERMIT CAPITAL GP, L.P. JOHN C. BRODERICK ADAM DUKOFF PAUL J. EVANS				
(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)				
Payment of Fili	ng Fee (Check the appropriate box):			
$\boxtimes$	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:
the previous fil	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 ing 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:

Hestia Capital Partners LP ("Hestia LP") and Permit Capital Enterprise Fund, L.P. ("Permit Enterprise"), together with the other participants named herein (collectively, the "Stockholder Group"), intend to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of GameStop Corp., a Delaware corporation (the "Company").

Item 1: On March 23, 2020, the Stockholder Group issued the following press release and open letter to the stockholders of the Company:

# Investor Group Nominates Two Candidates for GameStop Corp. Board of Directors

Believes Independent, Stockholder-Nominated Voices are Needed in Boardroom to Reverse GameStop's History of Value Destruction, Strategic Missteps and Corporate Governance Failures

Nominees Kurt Wolf and Paul Evans Will Bring Valuable Financial Acumen, Turnaround Experience and Stockholder Perspectives to the Board

## Launches Website www.RestoreGameStop.com

March 23, 2020 - Pittsburgh -- Hestia Capital Partners LP, Permit Capital Enterprise Fund, L.P. and their affiliates (the "Investor Group"), who beneficially own approximately 7.6% of the outstanding common stock of GameStop Corp. (the "Company") (NYSE: GME), announced today that they have notified the Company of their intention to nominate two highly-qualified individuals for election to the Board of Directors at the 2020 Annual Meeting of Stockholders.

The Investor Group also issued an open letter to stockholders of the Company. The stockholder letter and other important information can be found at the Investor Group's website www.RestoreGameStop.com.

The full text of the letter follows:

Permit Capital LLC 100 Front Street, Suite 900 West Conshohocken, PA 19428 (p) 610-941-5025 John.broderick@permitcap.com Hestia Capital Management LLC 175 Brickyard Road, Suite 200 Adams Township, PA 16046 (p) 724-687-7842 kwolf@hestiacapital.com

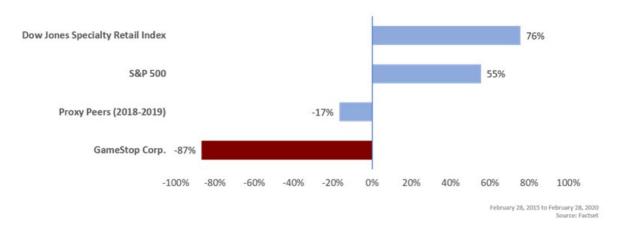
March 23, 2020

# **Dear Fellow Stockholders:**

Hestia Capital Partners LP (together with its affiliates, "Hestia") and Permit Capital Enterprise Fund, L.P. (together with its affiliates, "Permit" and, together with Hestia, the "Investor Group" or "we") are two long-term stockholders of GameStop Corp. (the "Company" or "GameStop"), with a combined ownership of approximately 7.6% of the Company's outstanding stock. We are writing to you today to express our deep concerns about GameStop's Board of Directors (the "Board") and the need for immediate change. In turbulent times like these, when so much about the future is uncertain, we need Board-level leadership that will instill a sense of confidence with customers, employees and investors.

We believe the Board has repeatedly failed stockholders through suboptimal strategic planning, poor capital allocation, inadequate oversight of management and ineffective communications to stockholders, customers and GameStop employees. As shown in the table below, the result has been significant value destruction and, in our view, the widespread erosion of stakeholder confidence. The time for change is now.

# GameStop Corp. 5-Year Total Shareholder Return



We are not "activist" investors. Neither Hestia nor Permit are short-term oriented investors in GameStop. Nor are we activists. To the contrary, we are long-suffering investors, like many of you, who have owned GameStop shares for the better part of the last decade. We have nominated directors because we have seen this Board take positive action only when stockholders press persistently for change. We do not believe this Board will be proactive on the many risks and opportunities that lay ahead. Stockholder-nominated directors are therefore needed now, so that our voices can be heard unfiltered and without delay by the Board.

We have nominated two strong director candidates. One of our nominees is Kurt Wolf, the Managing Partner of Hestia Capital Management LLC, a value-oriented investment firm that he founded in January 2009. Hestia has been an investor in GameStop since 2012 and believes that with the right Board, GameStop can begin leveraging its powerful brand and unique assets to reestablish the Company as a leader in the gaming ecosystem. We believe Mr. Wolf will bring a strong corporate strategy background to the Board and a much-needed stockholder voice into the boardroom.

Our other nominee is Paul Evans, a seasoned public company Chief Financial Officer and Board member who has built a reputation as a well-regarded financial executive and turnaround operator in a variety of industries. His ability to challenge assumptions and build consensus in boardrooms, while maintaining financial discipline and management accountability, will be invaluable to GameStop. Detailed biographies for both nominees are included below.

Adding one stockholder-nominated director last year was not enough. Based on the approximately 63% stock price<sup>1</sup> decline and numerous missteps over the past year, adding one stockholder-recommended nominee last year did not sufficiently change the Boardroom dynamics. We believe adding a large stockholder, as well as another stockholder supported voice with financial expertise, will give stockholders a greater say in the future of the Company; something that is greatly needed.

We believe the recently announced Board changes are too little and too late. The Board's self-refreshment announced on March 9, 2020, was a move in the right direction. But, in our opinion, it is too little and too late.

<sup>&</sup>lt;sup>1</sup> From March 29, 2019, the last trading day before the cooperation agreement was publicly announced, to March 9, 2020, the last trading day prior to the Board's self-refreshment

It is too little because only four directors will step down this year while two other long-tenured directors (one with airport and waste management experience who has not purchased stock in more than 14 years, and one with telecom experience who has never purchased stock and who would have been required to retire from the Board a year ago if the Board had not modified its mandatory retirement age to provide a last-minute reprieve) will remain on the Board for another 15 months. These two lame-duck directors currently own very little stock and have no continuing interest in the long-term success of the Company. Furthermore, the Board decided to only fill three Board seats now.

These changes were also too late. By the time the Board finally realized it had the wrong Board composition – so wrong that six directors rightly needed to leave the Board! – more than \$2.5 billion of value had already been destroyed.<sup>2</sup>

We strongly believe that the two lame-duck directors should come off now, *rather than later*, and our two nominees who have continuing interests in helping GameStop succeed, should be added to the Board.

**2020** is a pivotal year for GameStop. Over the next 12 months, the Board will be faced with many difficult challenges, including the uncertainties posed by COVID-19, the Company's excessive cash consumption, the need to sell non-core assets in a difficult financial market, a significant debt refinancing, the exploration of real estate sale-leaseback transactions, and the implementation of new strategic initiatives and investments for the future, among other things. Given the current environment, we cannot afford a Board that hesitates in its decision-making. Our candidates will bring a stockholder mindset and commitment to ensuring that the Board will act with urgency and focus on the key strategic initiatives needed to protect GameStop's brand and build a new level of customer, employee and investor confidence in the Company's future. We believe our candidates' experience navigating complex situations in difficult market conditions will enable GameStop to become a more financially stable company that can create value for all stakeholders.

#### Our candidates are:

**Kurt Wolf**. Mr. Wolf is the Managing Member and Chief Investment Officer of Hestia Capital Management LLC. Previously, Mr. Wolf worked in a variety of financial, investing and operating roles, including as a Senior Analyst at First Q Capital, LLC, a hedge fund focused on investing in public companies that had previously been financed by venture capital or private equity firms and as a co-Founding Partner at Lemhi Ventures LLC, a health care services focused venture capital incubator. Mr. Wolf was also a co-Founding Partner at Definity Health Corporation, a leading company in the consumer-driven health care space that was purchased by UnitedHealth Group Inc. in December 2004. Earlier in his career, Mr. Wolf worked as a consultant both with Deloitte Consulting and The Boston Consulting Group. Mr. Wolf earned a Master of Business Administration degree from the Stanford Graduate School of Business and a Bachelor of Arts degree in Economics and Mathematics from Carleton College.

Paul Evans. Mr. Evans is a Senior Managing Director at Dillon Kane Group, a privately held group of affiliated companies that invests in, builds, and revitalizes technology solution businesses. Additionally, Mr. Evans is a Board Director at Hill International, Inc., a NYSE-listed company that provides program management, project management, construction management and other consulting services. As a Board Director at Hill International, Mr. Evans is the Chairman of both the Audit and Risk Committees and previously served as Interim Chief Executive Officer. Mr. Evans is also a Board Director at Sevan Multi-Site Solutions, a private equity-backed construction and program management company that serves many leading retail companies. Prior to this, Mr. Evans served in a variety of senior executive roles at MYR Group Inc., a NASDAQ-listed holding company of specialty electrical construction service providers that service the electrical infrastructure industry. These positions included Vice President, Chief Financial Officer and Treasurer, President of MYR Real Estate Company and MYR's Principal Financial and Chief Accounting Officer. Earlier in his career, Mr. Evans held a number of executive management positions at several energy-related businesses, including Chief Executive Officer of Conex Energy Corporation, a privately-held company that developed renewable energy projects; Treasurer and Corporate Officer at NorthWestern Energy, an energy service provider assisting customers in Montana, South Dakota and Nebraska; Vice President of Finance at Duke Energy North America, a subsidiary of Duke Energy, a NYSE-listed company; and as Executive Director of Finance at NRG Energy, Inc., a NYSE-listed integrated power company. Mr. Evans is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Mr. Evans received a B.B.A. in Accounting from Stephen F. Austin State University and a Masters of International Management from Thunderbird School of Global Management.

<sup>&</sup>lt;sup>2</sup> Source: FactSet; Total shareholder return from Feb 28, 2015 through Feb 28, 2020.

As always, we stand ready and willing to work constructively with the Board if it is willing to do so. In the absence of this, we want to assure you that we are committed to this effort and will do whatever is necessary to refresh the Board with stockholder-nominated directors.

Sincerely,

/s/ John Broderick /s/ Kurtis J. Wolf

John Broderick Kurtis J. Wolf
Partner Managing Member of the GP
Permit Capital Enterprise Fund LP Hestia Capital Partners, LP

# CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Hestia Capital Partners LP ("Hestia LP") and Permit Capital Enterprise Fund, L.P. ("Permit Enterprise"), together with the other participants named herein (collectively, the "Stockholder Group"), intend to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of GameStop Corp., a Delaware corporation (the "Company").

THE STOCKHOLDER GROUP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Hestia LP, Hestia Capital Management, LLC ("Hestia LLC"), Kurtis J. Wolf, Permit Enterprise, Permit Capital, LLC ("Permit LLC"), Permit Capital GP, L.P. ("Permit GP"), John C. Broderick, Adam Dukoff and Paul J. Evans.

As of the date hereof, Hestia LP beneficially owns directly 906,600 shares of Class A common stock, par value \$0.001 per share (the "Common Stock"), of the Company. Hestia LLC, as the general partner of Hestia LP, may be deemed to beneficially own the 906,600 shares of Common Stock of the Company directly owned by Hestia LP and an additional 394,500 shares of Common Stock of the Company held in certain separately managed accounts. Mr. Wolf, as the Managing Member of Hestia LLC, may be deemed to beneficially own the 906,600 shares of Common Stock of the Company directly owned by Hestia LP and an additional 394,500 shares of Common Stock of the Company held in certain separately managed accounts. In addition, Mr. Wolf is deemed to beneficially own 21,400 shares of Common Stock that are beneficially owned directly by Mr. Wolf, his wife and various trusts for the benefit of his children.

As of the date hereof, Permit Enterprise beneficially owns directly 3,053,536 shares of Common Stock. Permit GP, as the general partner of Permit Enterprise, may be deemed to beneficially own the 3,053,536 shares of Common Stock of the Company directly owned by Permit Enterprise. Permit LLC, as the investment manager of Permit Enterprise, may be deemed to beneficially own the 3,053,536 shares of Common Stock of the Company directly owned by Permit Enterprise. John C. Broderick, as a Partner of Permit LLC with sole voting and dispositive power over such shares, may be deemed to beneficially own the 3,053,536 shares of Common Stock of the Company directly owned by Permit Enterprise. In addition, Mr. Broderick beneficially owns directly 576,645 shares of Common Stock of the Company, which includes 3,825 shares of Common Stock of the Company that are beneficially owned directly by his wife.

As of the date hereof, Mr. Dukoff beneficially owns directly 48,900 shares of Common Stock of the Company. As of the date hereof, Mr. Evans does not own beneficially any shares of Common Stock of the Company.

Contacts:

Kurt Wolf at 724-687-7842 John Broderick at 610-941-5025

Source:

Hestia Capital Management, LLC & Permit Capital Enterprise Fund, L.P.

Item 2: On March 23, 2020, the Stockholder Group launched a website to communicate with the Company's stockholders. The website address is: https://www.RestoreGameStop.com. The following materials were posted by the Stockholder Group to https://www.RestoreGameStop.com.



AGREE

To continue to the website dedicated to Hestia Capital and Permit Capital's campaign for change at GameStop Corp., please read and confirm that you have reviewed the terms below.

#### DISCLAIMER

The views expressed on this website represent the opinions of Hestia Capital Partners, LP ("Hestia LP") and Permit Capital Enterprise Fund, L.P. ("Permit Enterprise") and their respective affiliates (collectively, the "Stockholder Group"), which beneficially own shares of GameStop Corp. (the "Company"), and are based on publicly available information with respect to the Company. The Stockholder Group recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with the Stockholder Group's conclusions. The Stockholder Group reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. The Stockholder Group disclaims any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by the Stockholder Group herein are based on assumptions that the Stockholder Group believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. The Stockholder Group currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause the Stockholder Group from time to time to sell all or a portion of its holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.

Although the Stockholder Group believes the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, the Stockholder Group makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies mentioned, and the Stockholder Group expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, stockholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of the Stockholder Group.

This website may be deemed to constitute solicitation material and is intended solely to inform stockholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.

Cautionary Statement Regarding Forward-Looking Statements

The materials on this website may contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Stockholder Group. Although the Stockholder Group believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. The Stockholder Group will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to r

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# Additional Information

The Stockholder Group intends to file a preliminary proxy statement and accompanying WHITE proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of the Company.

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As of the date hereof, Mr. Dukoff beneficially owns directly 48,900 shares of Common Stock of the Company. As of the date hereof, Mr. Evans does not own beneficially any shares of Common Stock of the Company.

This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.



# Hestia Capital and Permit Capital Have Nominated Two Candidates For Election to GameStop's Board of Directors

Independent, Stockholder-Nominated Voices are Needed in Boardroom to Reverse GameStop's History of Value Destruction, Strategic Missteps and Corporate Governance Failures

Nominees Kurt Wolf and Paul Evans Will Bring Valuable Financial Acumen, Turnaround Experience and Shareholder Perspectives to the Board

# **View the Nomination Press Release**

# GameStop Corp. 5-Year Total Shareholder Return Dow Jones Specialty Retail Index S&P 500 Proxy Peers (2018-2019) GameStop Corp. -87%

Hestia Capital and Permit Capital, two longstanding stockholders that collectively own 7.6% of GameStop, believe it is critical to refresh the Board with individuals who will ensure accountability and provide active oversight and leadership as the Company executes a much-needed turnaround.

If elected, these nominees are committed to working with the other Directors to help restore GameStop to greatness.





# Two long-term stockholders of GameStop with a combined ownership of approximately 7.6%



**PERMIT CAPITAL** Enterprise Fund

Hestia Capital is a long-term focused, deep-value investment firm that focuses on investing in companies facing company-specific and/or industry-related disruptions. Hestia seeks to leverage its General Partner's expertise in competitive strategy and capital markets to identify these attractive investment opportunities. These companies are often misunderstood and valued incorrectly by the general investing community and therefore offer "price dislocations", which leads to highly attractive risk/reward investment opportunities.

The Permit Capital Enterprise Fund, through its management company, follows an investing philosophy that seeks to identify securities trading at a discount to intrinsic value. The investment approach is bottom-up and focused on the valuation of the securities of individual issuers. The management company's assessment of intrinsic value is based on its own fundamental research as well as numerous sources of publicly available information.



# March 23, 2020

Investor Group Nominates Two Candidates for GameStop Corp. Board of Directors

# March 12, 2020

Investor Group Sends Letter to GameStop Board Commenting on Board Refreshment

# March 28, 2019

Permit Enterprise and Hestia Capital Announce Nomination of Highly-Qualified Independent Individuals for Election to the Board of GameStop Corp. (GME)

# March 14, 2019

Hestia Capital and Permit Capital Send Letter to GameStop (GME) Board of Directors Calling for a Refreshed Board and Stock Tender Offer of up to \$700 Million

# February 12, 2019

Hestia Capital Urges GameStop (GME) Board of Directors to Launch Meaningful Capital Distribution Plan



# **OUR NOMINEES**

Two Highly Qualified, Independent Shareholder Advocates

Click On Each Director Candidate For Biographical Information



Kurt Wolf

Managing Partner

Hestia Capital



<u>Paul Evans</u> Partner, Dillon Kane Group





# **Kurt Wolf**

Mr. Wolf is the Managing Member and Chief Investment Officer of Hestia Capital Management LLC, a value-oriented investment firm that he founded in January 2009. Previously, Mr. Wolf worked in a variety of financial, investing and operating roles, including as a Senior Analyst at First Q Capital, LLC, a hedge fund focused on investing in public companies that had previously been financed by venture capital or private equity firms and as a co-Founding Partner at Lemhi Ventures LLC, a health care services focused venture capital incubator. Mr. Wolf was also a co-Founding Partner at Definity Health Corporation, a leading company in the consumer-driven health care space that was purchased by UnitedHealth Group Inc. in December 2004. Earlier in his career, Mr. Wolf worked as a consultant both with Deloitte Consulting and The Boston Consulting Group.

Mr. Wolf earned a Master of Business Administration degree from the Stanford Graduate School of Business and a Bachelor of Arts degree in Economics and Mathematics from Carleton College.





### **Paul Evans**

Mr. Evans is a Senior Managing Director at Dillon Kane Group, a privately-held group of affiliated companies that invests in, builds, and revitalizes technology solution businesses. Additionally, Mr. Evans is a Board Director at Hill International, Inc., a NYSE-listed company that provides program management, project management, construction management and other consulting services. As a Board Director at Hill International, Mr. Evans is the Chairman of both the Audit and Risk Committees and previously served as Interim Chief Executive Officer. Mr. Evans is also a Board Director at Sevan Multi-Site Solutions, a private equity-backed construction and program management company that serves many leading retail companies. Prior to this, Mr. Evans served in a variety of senior executive roles at MYR Group Inc., a NASDAQ-listed holding company of specialty electrical construction service providers that service the electrical infrastructure industry. These positions included Vice President, Chief Financial Officer and Treasurer, President of MYR Real Estate Company and MYR's Principal Financial and Chief Accounting Officer.

Earlier in his career, Mr. Evans held a number of executive management positions at several energy-related businesses, including Chief Executive Officer of Conex Energy Corporation, a privately-held company that developed renewable energy projects; Treasurer and Corporate Officer at NorthWestern Energy, an energy service provider assisting customers in Montana, South Dakota and Nebraska; Vice President of Finance at Duke Energy North America, a subsidiary of Duke Energy, a NYSE-listed company; and as Executive Director of Finance at NRG Energy, Inc., a NYSE-listed integrated power company.

Mr. Evans is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Mr. Evans received a B.B.A. in Accounting from Stephen F. Austin State University and a Masters of International Management from Thunderbird School of Global Management.



# JOIN OUR MAILING LIST

Name *			
Email *			
Phone			
Message			
	* Required	S	end

## Contact Information

Kurt Wolf, Hestia Capital Management **Tel.** 724-687-7842

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HOME ABOUT US COMMUNICATIONS OUR NOMINEES CONTACT & JOIN MAILING LIST

# Privacy Policy

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This policy describes the type of information we collect from you and/or that you may provide us when you visit and/or use this website.

By accessing the website, you acknowledge this Privacy Policy and agree to be bound by the terms hereof and any other terms or policies we post on the website. If there is anything you do not understand, please email any inquiry to <a href="MGGrieco@olshanlaw.com">MGGrieco@olshanlaw.com</a>. If at any time you do not agree to this Privacy Policy, please do not use the Sites or provide us with any personal information.

We reserve the right to change or update this Privacy Policy by posting such changes or updates to the website or emailing you notice of the changes. Amendments to this Privacy Policy will be posted at this URL and will be effective when posted. You can tell if this Privacy Policy has changed by checking the last modified date that appears at the end of this Privacy Policy. Your continued use of the website following the posting of any amendment, modification or change shall constitute your acceptance thereof.

# YOUR SECURITY

We strive to keep your Personal Information private and safe. We take commercially reasonable physical, electronic and administrative steps to maintain the security of Personal Information collected, including limiting the number of people who have physical access to our systems, as well as employing electronic security systems and password protections that guard against unauthorized access.

Unfortunately, despite our best efforts, the transmission of data over the Internet cannot be guaranteed to be 100% secure. While we will use reasonable means to ensure the security of information you transmit through the website, any transmission of Personal Information is at your own risk. We cannot guarantee that such information will not be intercepted by third parties, and we will not be liable for any breach of the security of your Personal Information resulting from causes or events that are beyond our control, including, without limitation, your own act or omission, corruption of storage media, defects in third-party data security products or services, power failures, natural phenomena, riots, acts of vandalism, hacking, sabotage, or terrorism, and we are not responsible for unauthorized circumvention of any privacy settings or security measures contained on the website.

# INFORMATION WE COLLECT

We collect various information that identifies you as a person ("Personal Information") in two ways. First, we collect Personal Information that you provide to us. Second, we collect certain Automated Information that may contain Personal Information when you use our website.

Personal Information You Provide to Us

Personal Information You Provide to Us

The Personal Information you provide to us consists of

- Your name, address, email, and/or telephone number
- Your company name, address, and/or telephone number
- Any other Personal Information that you may send us in an email or other communication

We collect this Personal Information directly from you when you provide it to us. This typically occurs when you:

- · Sign up for our email list
- · Send us an email or other communication

#### Automated Information

We may also collect information, some of which may be Personal Information, through automated means when you visit our website ("Automated Information") such as:

- the IP address of the device you use to connect to the internet (which may include information about your geographic location)
- the unique identifiers of your device
- · your browser characteristics
- your device characteristics
- · your operating system
- the URLs through which you were referred to our website
- information on actions taken by you on our website
- · dates and times of your visits to our website
- · the pages you accessed on our website

We may collect information, which may include certain Personal Information data such as your IP address, from your browser when you use our Sites. We may use a variety of methods, such as cookies and pixel tags to collect this information, which may include your: (a) IP-address; (b) unique device identifier and device type; (c) domain, browser type and language; (d) operating system and system settings; (e) country and time zone; (f) previously visited websites; and (g) access times and referring URLs.

Most web prowsers automatically accept cookies. If you do not wish to have cookies on your system, you can set your browser to refuse them. Please review the specific instructions from your browser in order to do this. However, please note that not accepting cookies may make certain features of our Sites unavailable or difficult to view or use. In some of our email messages we may use a "click-through URL" linked to content on our website. When you click one of these URLs, you will pass through our web server before arriving at the destination web page. We track this click-through data to help us determine interest in particular topics and measure the effectiveness of our website. If you prefer not to be tracked through our emails, simply avoid clicking text or graphic links in the email.

Our web server may collect clickstream information such as the address (or URL) of the website that you came from before visiting the website, which pages you visit on the website, which browser you used to view the website, and any search terms you may have entered on our website, among other things. The website may also use other technologies to track which pages our visitors view.

#### HOW WE USE THE INFORMATION WE COLLECT

Most commonly we will use your Personal Information in the following circumstances:

- Where you have asked us to do so, or consented to us doing so;
- Where it is necessary for our legitimate interests (or those of a third party) and your fundamental rights do not override those interests; and
- Where we need to comply with a legal or regulatory obligation.

# SHARING PERSONAL INFORMATION WITH THIRD PARTIES

We are committed to maintaining your trust and we want you to understand when and with whom we may share Personal Information and information collected about you. We do not share your Personal Information with any third parties except as set forth herein.

We may disclose your Personal Information to outside individuals and/or companies that help us create, operate, and maintain our website and our business. For example, we may work with third parties to: (a) manage a database of customer information; (b) assist us in distributing e-mails; (c) assist us with direct marketing and data collection; (d) provide data storage and analysis; (e) provide fraud prevention; and (f) provide other services designed to assist us in developing and running our website and our business. In the event that we use any such outside companies, we require that these outside companies agree to keep all information shared with them confidential and to use the information only to perform their obligations to us.

We may also disclose your Personal Information when legally required to do so, to cooperate with law enforcement investigations or other legal proceedings, to protect against misuse or unauthorized use of the website, to limit our legal liability and protect our rights or to protect the rights, property or safety of other users of the website or the public.

#### OTHER WEBSITES

Our website may contain links or references to websites operated by third parties, or you may have come to our website using a link found in another website. This does not mean that we endorse these websites or the goods or services they provide. We do not make any representations or warranties about any website that may be linked to the website. Such other websites are independent from us, and we have no control over, or responsibility for, their information, products or activities. Our privacy practices may differ from those of these other websites. If you provide Personal Information at one of these third party websites, you are subject to the privacy policy of the operator of that website, not our Privacy Policy. Please make sure you understand the other website's privacy policy before providing such website with any Personal Information.

# YOUR CHOICES ABOUT HOW WE USE YOUR INFORMATION AND OPTING OUT

There are ways by which you can control how your Personal Information is used.

# Tracking

You can set your browser to refuse some or all cookies or to alert you when cookies are being sent. Please visit your specific browser's instructions for doing this. The "Help" function on most browsers contains information on how you can set your browser to notify you before accepting cookies, or you can disable them entirely. If you use more than one browser, you will need to change each browser's settings in order to refuse cookies.

# Email Correspondence

If you do not wish to receive our emails, you may opt-out by clicking on the "unsubscribe" link found in emails we send to you. Please allow up to ten (10) business days for changes to your email preferences to take effect. During that time, you may continue to receive email communications from us that were already in process. Opting out of receiving our communications will not affect your receipt of service-related communications, such as if we have a data breach, or other such communications for which we have a legal obligation to inform you and/or to prevent fraud or harm to our websites, our business, and/or third parties.

# Analytics

We may use Google Analytics and its associated tracking technologies to help us manage and optimize our online efforts. To opt out of Google Analytics, please visit <a href="https://support.google.com/analytics/answer/181881?hl=en">https://support.google.com/analytics/answer/181881?hl=en</a> or you may access the Google Analytics Opt Out Browser Add-on, currently located at <a href="https://tools.google.com/dlpage/acoptout">https://tools.google.com/dlpage/acoptout</a>.

# DISCLOSURE FOR LEGAL PURPOSES

You hereby authorize us to disclose any of your Personal Information pursuant to judicial and administrative proceedings and to law enforcement or government agencies if we are legally required to do so. You also authorize us to disclose Personal Information if we believe the disclosure is necessary or appropriate in the event of an investigation of improper or illegal conduct, such as fraud, misrepresentation, intellectual property infringement, or other activity that may put us at risk for liability.

# NOTICE TO CALIFORNIA CONSUMERS

If you are a resident of California, please see below for the "Privacy Notice for California Residents" for specific provisions that apply to you.

# CHILDREN

Our website is not directed toward persons under 18 years of age, and we do not knowingly collect, use, or disclose Personal Information from anyone under 18 years of age. If we become aware that we have unknowingly collected Personal Information from a minor under the age of 18, we will make reasonable efforts to delete such information from our

# CONFIDENTIAL INFORMATION

We do not want you to send to us any confidential or proprietary information through email or otherwise. Any information, materials, suggestions, ideas or comments sent to us will be considered non-confidential, and by submitting the same to us, you are giving us the absolute right to use, modify, reproduce, transmit, display and distribute the information for any purpose whatsoever, with no payment or other compensation to you. However, we will not use your name unless we are required by law to identify the source of the materials, information, suggestions, ideas or comments, or unless we first obtain your permission.

# **ASSIGNMENT**

We may freely assign this Privacy Policy or any of our rights and/or obligations hereunder to any successor.

# CONTACT

If you have any questions about your privacy or security at the Sites, or wish to update your Personal Information, please send an email to MGrieco@olshanlaw.com.

DATE LAST MODIFIED: March 23, 2020

#### PRIVACY NOTICE FOR CALIFORNIA RESIDENTS

The following applies to you only if you are a California resident.

Under California Civil Code sections 1798.83-1798.84, California residents are entitled to ask us for a notice describing what categories of Personal Information we share with third parties or corporate affiliates for those third parties or corporate affiliates' direct marketing purposes. We do not share your Personal Information with any third party or affiliate for such third party or affiliate's direct marketing purposes.

# Please note the following:

- Users can visit the website anonymously without providing their Personal Information, but we may collect Personal Information, such as IP addressed, automatically through the use of cookies or other tracking technologies;
- We will add a link to this Privacy Notice on our home page, or at a minimum, on the first significant page after entering the website;
- Our Privacy Policy link includes the word "Privacy" and can be easily be found on the page specified above;
- Users will be notified of any privacy policy changes on our Privacy Policy page or by email;
- Users are able to change their Personal Information by emailing or calling us;
- Some Internet browsers include the ability to transmit "Do Not Track" signals that give you control over the collection and use of web browsing information. Because uniform standards for "Do Not Track" signals have not yet been adopted, we do not process or respond to such signals in users' web browsers at this time; and
- We may allow the collection of users' behavioral tracking by third parties for our internal analytical purposes. We do not authorize the collection of Personal Information on the website by third parties

The California Consumer Privacy Act ("CCPA") provides persons who are California residents with specific rights regarding their Personal Information.

Right to Know About Personal Information Collected, Disclosed, or Sold

As a California resident, you have a right to request what Personal Information we collect, use, disclose, and sell.

You have the right to request that we disclose certain information to you about our collection and use of your Personal Information over the past 12 months. Once we receive and confirm your verifiable request as described below, we will disclose to you:

- The categories of Personal Information we collected about you
- The categories of the sources for the Personal Information we collected about you
- Our business or commercial purpose(s) for collecting or selling that Personal Information.
- The categories of third parties with whom we shared that Personal Information.
- The specific pieces of Personal information we collected about you

In addition, if we sold or disclosed your Personal Information for a business purpose, we will provide you with two separate lists disclosing:

- Disclosures for a business purpose, identifying the Personal Information categories disclosed that each category of recipient obtained; and
- · Sales and/or disclosures for a commercial purpose, identifying the Personal Information categories that each category of each category of recipient obtained.

Please be aware that we do not sell or disclose your Personal Information for any commercial purpose.

Right to Reguest Deletion of Personal Information

As a California resident, you have the right to request that we delete any or all of the Personal Information that we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable request, we will delete (and direct any service providers to delete) your Personal Information from our records, unless an exception applies.

We may deny your deletion request to delete your Personal Information if retaining the Personal Information is necessary for us or our service providers to:

- Complete the transaction for which we collected the Personal Information, provide a service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform any contract we have with you
- · Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities
- Debug our systems to identify and repair errors that impair existing intended functionality
- Exercise free speech, ensure the right of another person to exercise their free speech rights, or exercise another right provided for by law
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 seq.)
   Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent
- Enable solely internal uses that are reasonably aligned with your expectations based on your relationship with us
- · Comply with a legal obligation
- · Make other internal and lawful uses of that information that are compatible with the context in which you provided it

# Right to Non-Discrimination if You Exercise any of Your Rights

As a California resident, you have the right not to be discriminated against for exercising any of your CCPA rights. Unless permitted by the CCPA, if you exercise any of your

# California rights, we will not:

- · Deny you any services.
- · Impose any penalties on you.
- Provide you a different level or quality of services.

# How to Exercise Your Rights to Know and to Delete

To exercise your rights to know and/or to delete described above, please submit a verifiable request to us by either:

- Calling us at 212.451.2389
- · Emailing us at MGrieco@olshanlaw.com

Only you or a person registered with the California Secretary of State that you authorize to act on your behalf, may make a verifiable request related to your Personal Information. You may also make a verifiable request on behalf of your minor child (although we do not knowingly collect any Personal Information from any person under 18 years of age).

You may only make a verifiable request for access or data portability twice within a 12-month period. The verifiable request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected Personal Information or your authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide you with your Personal Information if we cannot verify your identity or authority to make the request and confirm the Personal Information relates to you. We will only use Personal Information provided in a verifiable request to verify the requestor's identity or authority to make the request.

# Response Timing and Format

We will confirm receipt of your verifiable request within ten (10) business days and provide you with information about how we will process the request, describing our verification process and when you should expect a response. We endeavor to respond to a verifiable request within 45 days of its receipt. If we require more time (up to 90 days), we will inform you of the reason and extension period in writing. We will deliver our written response by mail or electronically, at your option. Any disclosures we provide will only cover the 12-month period immediately preceding our receipt of your verifiable request. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your Personal Information that is useable and should allow you to transmit the information from one entity to another entity.

We do not charge a fee to process or respond to your verifiable request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request. Information We Collect From California Residents

We collect Personal Information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular person, household, or device. Personal Information does not include:

- Publicly available information that is lawfully made from federal, state, or local government records
- Deidentified or aggregated information
- · Medical information or protected health information governed by California and federal health information privacy laws
- Clinical trial information subject to the Federal Policy for the Protection of Human Subjects (the Common Rule)
- Personal information regulated by the Fair Credit Reporting Act (FCRA)

Within the last twelve (12) months, we have collected the following categories of Personal Information from California residents. Some of the categories may overlap with each other:

# Category of Personal Information

Examples

Collected

# A. Identifiers

A real name, postal address, unique personal or online identifier, Internet Protocol (IP) address, email address, telephone number

B. Personal Information described in the California Customer Records statute (Cal.Civ.Code §1798.80(e))

All of the Identifiers listed above, plus:

Signature, social security number, physical characteristics or description, passport number, driver's license or state identification card number, insurance policy number, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information

NO

Education, employment, employment history

YES

#### C. Legally Protected Characteristics

Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information)

NO

#### D. Commercial information

Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies

NO

#### E. Biometric information

Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.

#### F. Internet or similar network activity

Browsing history, search history, information regarding your interaction with a website, mobile application, or online advertisement YES

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#### G. Geolocation data

Physical location or movements

YES

#### H. Sensory data

Audio, electronic, visual, thermal, olfactory, or similar information

NO

#### I. Employment information

Professional or employment-related information

NO

J. Education information, defined as nonpublic personally identifiable information under the Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g and 34 C.F.R. Part

Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records

K. Inferences drawn of other categories of Personal Information

A profile created about a person reflecting the person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes

We obtain the categories of Personal Information listed above from the following categories of sources:

- Directly from our users. For example, from information that you provide to us when you email us or sign up through our website to receive our emails and updates
- Indirectly from activity on our website. For example, from website usage details collected automatically

Use of Personal Information

We may use or disclose the Personal Information we collect for one or more of the following business purposes:

- To fulfill or meet the reason for which the information is provided.
- To provide you with information or services that you request from us
- To provide you with email alerts regarding events or news that may be of interest to you
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations
- · As described to you when collecting your Personal Information or as otherwise set forth in the California Consumer Privacy Act (CCPA)

We will not collect additional categories of Personal Information or use the Personal Information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

Sharing Personal Information

We may disclose your Personal Information to a third party for a business purpose, but we do not disclose your Personal Information for a commercial purpose. If we disclose Personal Information for a business purpose, we will enter a contract that describes that purpose and requires the recipient to both keep that Personal Information confidential and not use it for any purpose except performing the contract.

In the preceding twelve (12) months, we have disclosed the following categories of Personal Information to third parties for a business purpose:

Category A: Identifiers.

Category B: California Customer Records personal information categories

Category D: Commercial information

Category F: Internet activity

In the preceding twelve (12) months, we have not disclosed any Personal Information for a commercial purpose.

We may disclose your Personal Information for a business purpose to the following categories of third parties:

- Our affiliates.
- Our service providers
- Third parties to whom you may authorize us to disclose your Personal Information in connection with services we provide to you

In the preceding twelve (12) months, we have not sold any Personal Information.

Grievances and Complaints

Under California Civil Code Section 1789.3, residents of California who use this website are entitled to know that they may file grievances and complaints with: the Complaint Assistance Unit of the Division of Consumer Services of the California Department of Consumer Affairs, in writing at 400 R Street, Suite 1080, Sacramento, California 95814, or by telephone at (916) 445-1254 or (800) 952-5210, or by email at dca@dca.ca.gov.

Contact for More Information

If you have any questions or concerns about our Privacy Policy or this Notice regarding your privacy or Personal Information, please contact us at MGrieco@olshanlaw.com.

Date last updated: March 23, 2020