



GameStop Announces Receipt of the Requisite Consents for the Exchange Offer and Consent Solicitation and the Extension of the Early Tender Date for the Exchange Offer

GRAPEVINE, Texas, June 18, 2020 (GLOBE NEWSWIRE) — GameStop Corp. (NYSE: GME) (“GameStop” or the “Company”) today announced that, as reported by D.F. King & Co., Inc., the information agent for the Exchange Offer and the Consent Solicitation (as defined below), the aggregate principal amount of the Existing Notes (as defined below) that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on June 17, 2020 was \$208,773,000, or 50.36%, of the outstanding aggregate principal amount of Existing Notes. Pursuant to the terms of the Exchange Offer and Consent Solicitation, the withdrawal deadline has passed and, accordingly, Existing Notes validly tendered in the Exchange Offer may no longer be withdrawn, except in limited circumstances where additional withdrawal rights are required by law. As a result of the receipt of the Requisite Consents (as defined in the Offering Memorandum), on June 17, 2020, the Company entered into a supplemental indenture that gives effect to the Proposed Amendments (as defined in the Offering Memorandum) for the Existing Notes, and the Proposed Amendments will become operative on the settlement date for the Exchange Offer (as defined below).

Additionally, the Company announced that it has extended the date by which tenders must be delivered (the “Early Tender Date”) in order to receive the Early Exchange Consideration (as defined in the Offering Memorandum referred to below) in its previously announced offer to exchange (the “Exchange Offer”) any and all of its outstanding \$414,600,000 aggregate principal amount of 6.75% Senior Notes due 2021 (the “Existing Notes”) for newly issued 10.00% Senior Secured Notes due 2023 (the “New Notes”) and related solicitation of consents (the “Consent Solicitation”) to certain Proposed Amendments to the indenture governing the Existing Notes. The Exchange Offer and Consent Solicitation are being made upon the terms, and are subject to the conditions set forth in, the Offering Memorandum and Consent Solicitation Statement dated June 4, 2020 all of which remain unchanged except as provided herein (the “Offering Memorandum”).

The Early Tender Date was previously 5:00 p.m., New York City time, on June 17, 2020 and will now be extended to 11:59 p.m. on July 1, 2020 (the “Expiration Date”), unless extended or the Exchange Offer is otherwise terminated by the Company. All references to the Early Tender Date in the Offering Memorandum are hereby amended such that the Early Tender Date will be the same date and time as the Expiration Date. Accordingly, eligible holders that tender their Existing Notes prior to the Expiration Date will be eligible to receive the Early Exchange Consideration.

The Expiration Date may be extended at the sole discretion of the Company and the consummation of the Exchange Offer is subject to customary conditions described in the Offering Memorandum.

Available Documents and Other Details

Only holders of Existing Notes who complete and return an eligibility form confirming that they are either a “qualified institutional buyer” under Rule 144A or a non-U.S. person under Regulation S who is a “non-U.S. qualified offeree” (as defined in the eligibility form) for purposes of applicable securities laws are eligible to participate in the Exchange Offer and Consent Solicitation. Non-U.S. persons may also be subject to additional eligibility criteria. Persons who are not eligible holders may not participate in the Exchange Offer or the Consent Solicitation. Noteholders who desire to complete an eligibility form should either visit the website for this purpose at www.dfking.com/gamestop or request instructions by sending an e-mail to gamestop@dfking.com or calling D.F. King & Co., Inc., the information agent for the Exchange Offer and Consent Solicitation, at 866-829-0135.

The complete terms and conditions of the Exchange Offer and Consent Solicitation are set forth in the Offering Memorandum (as amended hereby). This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to participate in the Exchange Offer or purchase the New Notes nor a solicitation of

any consents in the Consent Solicitation. The Exchange Offer and Consent Solicitation are only being made pursuant to, and this press release is qualified by reference to, the Offering Memorandum. The Exchange Offer is not being made to holders of Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

The New Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from the registration requirements thereof.

The Exchange and Information Agent for the Exchange Offer and Consent Solicitation is D.F. King & Co., Inc. and can be contacted by calling 866-829-0135 or emailing gamestop@dfking.com.

Cautionary Statement Regarding Forward-Looking Statements - Safe Harbor

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon management’s current beliefs, views, estimates and expectations, including as to the Company’s industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information, including expectations as to future operating profit improvement. Such statements include without limitation those about the Company’s financial results, expectations and other statements that are not historical facts. Forward-looking statements are subject to significant risks and uncertainties and actual developments, business decisions and results may differ materially from those reflected or described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those reflected or described in the forward-looking statements: the results of the Exchange Offer, macroeconomic pressures, including the effects of COVID-19 on consumer spending; the impact of the COVID-19 pandemic on the Company’s business and financial results; the economic, social and political conditions or civil unrest in the U.S. and certain international markets; the cyclical nature of the video game industry; the Company’s dependence on the timely delivery of new and innovative products from its vendors; the impact of technological advances in the video game industry and related changes in consumer behavior on the Company’s sales; the Company’s ability to keep pace with changing industry technology and consumer preferences; the impact of international crises and trade restrictions and tariffs on the delivery of the Company’s products; the Company’s ability to obtain favorable terms from its suppliers; the international nature of the Company’s business; the Company’s dependence on sales during the holiday selling season; fluctuations in the Company’s results of operations from quarter to quarter; the Company’s ability to de-densify its global store base; the Company’s ability to renew or enter into new leases on favorable terms; the competitive nature of the Company’s industry; the Company’s ability to attract and retain executive officers and key personnel; the adequacy of the Company’s management information systems; the Company’s reliance on centralized facilities for refurbishment of its pre-owned products; the Company’s ability to react to trends in pop culture with regard to its sales of collectibles and our dependence on licensed products for a substantial portion of such sales; the Company’s ability to maintain security of its customer, employee or company information; potential harm to the Company’s reputation; the Company’s ability to maintain effective control over financial reporting; the Company’s vendors’ ability to provide marketing and merchandise support at historical levels; restrictions on the Company’s ability to purchase and sell pre-owned video games; potential decrease in popularity of certain types of video games; changes in the Company’s global tax rate; potential future litigation and other legal proceedings; changes in accounting rules and regulations; and the Company’s ability to comply with federal, state, local and international law. Additional factors that could cause our results to differ materially from those reflected or described in the forward-looking statements can be found in GameStop’s Annual Report on Form 10-K for the fiscal year ended February 1, 2020, the subsection entitled “Risks Related to Our Business” of Item 1A of which has been amended and restated in GameStop’s Current Report on Form 8-K filed as of June 5, 2020 and our other filings made from time to time with the SEC and available at the SEC’s Internet site at <http://www.sec.gov> or <http://investor.GameStop.com>. Forward-looking statements contained in this release speak only as of the date of this release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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About GameStop

GameStop Corp., a Fortune 500 company headquartered in Grapevine, Texas, is the world's largest video game retailer, operates approximately 5,300 stores across 14 countries, and offers the best selection of new and pre-owned video gaming consoles, accessories and video game titles, in both physical and digital formats. GameStop also offers fans a wide variety of POP! vinyl figures, collectibles, board games and more. Through GameStop's unique buy-sell-trade program, gamers can trade in video game consoles, games, and accessories, as well as consumer electronics for cash or in-store credit. The company's consumer product network also includes www.gamestop.com and Game Informer® magazine, the world's leading print and digital video game publication. General information about GameStop Corp. can be obtained at the Company's corporate website.