Hasbro Board of Directors Issues Letter to Shareholders

May 18, 2022

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

PAWTUCKET, R.I.--(BUSINESS WIRE)--May 18, 2022-- Hasbro, Inc. (NASDAQ: HAS) ("Hasbro" or the "Company"), a global play and entertainment company, today issued the following letter to Hasbro shareholders in connection with the Company's 2022 annual meeting of shareholders (the "2022 Annual Meeting") to be held on June 8, 2022.

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

The full text of the letter follows.

May 18, 2022

Dear Fellow Shareholder:

Your vote at Hasbro's annual meeting of shareholders to be held on June 8, 2022 is more important than ever. Please vote today "FOR ALL" Hasbro nominees to the Board of Directors. The Hasbro Board nominees have the right balance of skill sets, experiences and fresh perspectives to guide our new CEO – Chris Cocks – and our management team in executing our long-term strategy for the benefit of ALL shareholders. A hedge fund called Alta Fox Opportunities Fund, LP (together with its affiliates, "Alta Fox") is attempting to replace three of our highly skilled and experienced directors with nominees who lack relevant industry expertise and, in our view, possess inferior skillsets. As such, the Hasbro Board of Directors urges shareholders to reject the Alta Fox nominees, and vote "FOR ALL" of Hasbro's Directors on the enclosed WHITE proxy card.

Hasbro's Board has Highly Relevant Qualifications and Significant Experience Driving Value Creation

Rich Stoddart, Chair of the Board of Directors of Hasbro, brings extensive experience in the advertising, marketing and communications industries, including in television, digital, social media, point-of-sale, packaging and print; global operations; and building global brands and businesses.

- Recognized for his strategic and commercial leadership as well as his expertise in all facets of marketing execution and supply chain management.
- Led and drove profitable growth at a variety of global organizations and has strong expertise in business transformation, operations and mergers & acquisitions.
- Stepped up as interim CEO after the sudden passing of Brian Goldner last year to guide the Company through a sensitive transition and is a critical player in Hasbro's future success.

Lisa Gersh is a seasoned and proven public company executive with a wealth of experience building and leading brand-driven businesses as well as strong knowledge of digital media, entertainment, traditional and direct to consumer retail and integrated marketing.

- Vital skills in marketing and branding, media trends and building global brand-driven businesses that are integral to the Board's role in overseeing the success of the Brand Blueprint strategy.
- Expertise in setting compensation programs in multiple industries to attract and retain key employee talent.

Edward "Ted" Philip brings significant knowledge of digital and technology-focused industries, as well as broad operational and financial leadership experience at multinational corporations.

- More than 30 years of business and management experience, including decades as both an operating executive and chief financial officer of multinational corporations, along with expertise in consumer trends in the family entertainment industry.
- Expertise in board governance and corporate finance, as well as in the operations and management of large, multinational organizations that will be instrumental to the Board as we work with Chris to execute our business review and transformation.

Hasbro Has a Strong History of Good Corporate Governance, Including Ongoing, Thoughtful Succession Planning and Board Refreshment

Hasbro's Board regularly engages in succession planning for the Company's most senior roles, considering internal and external candidates with the goal of identifying and placing the best long-term leaders. For the Company's new CEO, succession planning began long before the sudden passing of Brian Goldner, which allowed us to run a comprehensive process quickly. We are thrilled to have chosen Chris Cocks as our new CEO – a change agent who doubled the Wizards business over a three-year period and who is now focused on applying that same discipline and results-driven mindset

to all of Hasbro.

In terms of Board refreshment, ahead of the recent appointments of Liz Hamren and Blake Jorgensen to our Board, Hasbro invited Alta Fox's five original director nominees to interview with the Board's Nominating, Governance and Social Responsibility Committee. Alta Fox initially refused to permit such interviews and ultimately allowed Hasbro to interview only one of its current nominees. Alta Fox's candidates received full and fair consideration; however, the Board concluded that Liz Hamren and Blake Jorgensen were superior additions due to their significant experience and expertise in gaming, technology, operations and capital allocation. In our view, Alta Fox's nominees, given their limited relevant qualifications, would not be additive to the Board in helping Hasbro achieve its long-term strategy.

Alta Fox's Nominees Do Not Have the Necessary Skills for Hasbro's Board

Marcelo Fischer has a long history of underperforming spin-offs. Based on his previous experience at IDT, where he participated in numerous (mostly underperforming) spin-offs as senior vice president – finance, we expect that he will advocate for the Wizards spin-off proposal being pushed by Alta Fox – even though we have thoroughly evaluated it and believe it will not create value for all shareholders.

- 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.
- Fischer's company, IDT, has a continued business relationship with Alta Fox, which Alta Fox has failed to disclose to Hasbro shareholders in this proxy contest. Given this business relationship, we are concerned that Fischer would not be truly independent from Alta Fox.

Rani Hublou's B2B credentials would not be additive to Hasbro's Board. Her primary experience is narrowly limited to marketing in the enterprise software space, including at Tecsys, whose TSR has fallen about 36% over the last 12 months and which has underperformed Hasbro's TSR by 3.5x during her tenure.

- No qualifications in consumer businesses focused on gaming, entertainment or consumer products.
- Alta Fox declined Hasbro's multiple requests to interview Hublou, so Hasbro was not given an opportunity to ask her about her experience and qualifications.

Carolyn Johnson has a poor track record regarding business transformation and lacks critical industry experience. She has a short seven-month tenure and little success as Chief Transformation officer at AIG, whose net income declined 84% during her tenure.

- No experience leading or growing consumer businesses.
- No relevant expertise in gaming, consumer products or entertainment.
- Alta Fox declined Hasbro's multiple requests to interview Johnson, so Hasbro was not given an opportunity to ask her about her experience and qualifications.

VOTE THE WHITE PROXY CARD TODAY

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.

Please Vote Now Using One of the Following Methods

Vote by Internet	**Vote by Phone**	**Vote by Mail**
Go to the website identified on the enclosed **WHITE proxy card or voting instruction form**	Call the number on the enclosed **WHITE proxy card or voting instruction form**	Mark, sign, date and return the enclosed **WHITE proxy card or voting instruction form** in the accompanying postage-paid pre-addressed envelope

We encourage shareholders NOT to sign, return or vote any gold proxy card sent to you by Alta Fox. Only the latest dated proxy card will count at Hasbro's 2022 annual meeting. Shareholders who have any questions or need assistance voting may contact the Company's proxy solicitors, Innisfree M&A Incorporated, toll-free at 1 (877) 825-8971, or Morrow Sodali LLC, toll-free at 1 (800) 662-5200.

Thank you for your continued support of Hasbro.

Sincerely,

The Hasbro Board of Directors

Additional Information

Our Board possesses strong qualifications and expertise on the matters key to Hasbro's success – digital gaming, media and content, consumer products, entertainment, marketing, capital allocation and ESG.

Chris Cocks, who joined the Board in 2022, is a highly strategic leader with extensive skills and experience in digital gaming, omni-channel storytelling and strategic capital allocation, along with a proven track record of value creation, having doubled the size of Wizards of the Coast over a three-year period. We are confident in his ability to lead us forward as a CEO and director for the benefit of all our stakeholders.

Liz Hamren, who joined the Board in April 2022, brings comprehensive leadership experience in digital gaming. Her fresh perspective and significant expertise in consumer products, strategic growth and capital allocation, combined with her forward-looking digital perspective, will be invaluable to Hasbro's brands and broader business.

Blake Jorgensen, who joined the Board in April 2022, brings a fresh perspective to the Board with critical expertise in gaming, capital allocation, consumer products and technology, along with a proven and consistent track record of growth, organic and through mergers & acquisitions, and

shareholder value creation.

Ken Bronfin has a proven track record of more than 35 years in media, digital media and entertainment, in addition to expertise in strategic long-term capital allocation.

Michael Burns has broad experience in developing and distributing award-winning original content as well as strong expertise in strategic growth, acquisitions, business spin-offs and dispositions and financial management.

Hope Cochran brings a wealth of knowledge in digital and mobile gaming, a proven track record driving revenue growth and overseeing strategic acquisitions and valuable experience managing global businesses.

Linda Zecher Higgins has an impressive history overseeing growth and transformation at companies focused on technology, digital content, digital education and online sales and marketing.

Tracy Leinbach brings widespread knowledge and expertise in corporate finance, supply chain and operations, strategic planning, risk management and multinational corporation management.

Laurel Richie has a deep understanding of marketing and brand-building, significant leadership experience, strategic and operational expertise and a deep passion for diversity and inclusion.

Mary Beth West brings a proven track record of growing, transforming and revitalizing consumer businesses and brands, as well as strong expertise in data-driven marketing, consumer engagement and integrated storytelling.

Each of our directors contributes expertise and experience that is directly relevant to overseeing our world class portfolio of assets across multiple play and entertainment categories.

About Hasbro

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

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

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Forward-Looking Statements

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

Additional Information and Where to Find It

Hasbro has filed with the SEC a definitive proxy statement on Schedule 14A on April 25, 2022, containing a form of WHITE proxy card, and other relevant documents with respect to its solicitation of proxies for Hasbro's 2022 annual meeting of shareholders (the "2022 annual meeting"). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY HASBRO AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Hasbro free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Hasbro are also available free of charge by accessing Hasbro's website at www.hasbro.com.

Participants to the Solicitation

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

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