Hasbro Board of Directors Issues Letter to Shareholders

May 31, 2022

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

PAWTUCKET, R.I.--(BUSINESS WIRE)--May 31, 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 31, 2022

Dear Fellow Shareholder,

As we approach the last few days leading up to Hasbro's Annual Meeting of Shareholders, taking place June 8, 2022, we ask you to vote the WHITE proxy card and "FOR ALL" the nominees proposed by the Hasbro Board.

We thank all of our shareholders who have spoken with us and shared their perspectives over these last several months, as we have solicited your views and sought your support. We have heard your concerns and taken them onboard, and from that perspective, this process has been impactful and valuable.

With our newly appointed CEO, Chris Cocks, we are charting Hasbro's next chapter of growth and success. Chris, together with Liz Hamren and Blake Jorgensen – each of whom have joined the Board in the last couple of months – bring depth of expertise, talent and informed points of view about our business. They have been change agents with a track record of delivering value. Their new perspective, combined with the depth of experience of our other board members, provide the right combination of skills and experience, and also stability and context, to position Hasbro to deliver long-term value and returns for our shareholders.

We acknowledge that our total shareholder returns (TSR) have trailed the broader market, and we know that we have room for improvement. We are committed to disciplined capital allocation, strong corporate governance and advising and supporting Chris as he conducts his full assessment of our business and implements his vision for Hasbro and the Company's future strategies, with the fundamental goal of delivering strong shareholder returns. That is our focus.

Our promise to each of our shareholders is to continue to listen actively and be responsive to your feedback, critiques and ideas. We have been through a challenging period, starting with the headwinds of COVID-19 and then the untimely loss of a transformative leader. Throughout, our Board has sought to be worthy stewards and fulfill its responsibilities regarding capital allocation, the balance sheet and returns to shareholders. We have made strategic capital allocation decisions like divesting the eOne music business, which de-levered our balance sheet, announced share repurchases of $75-150 million for 2022, and increased our quarterly dividend, which we raised by three percent this year alone. Over the last five years, we have returned over $2.1 billion to shareholders through dividends and share repurchases, and we have done this all while paying down over $1 billion of debt in 2021, even during the difficulties posed by the pandemic on production and the supply chain. As we said before, capital allocation, including strategic investments and returning excess cash to shareholders, while we continue to grow and pay down debt, is a priority as we support Chris in the development of his plan.

As you may have seen, both of the leading independent proxy advisory firms, Institutional Shareholder Services ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), recently recommended Hasbro shareholders vote on the WHITE proxy card and that shareholders should not support Alta Fox's campaign.

- Glass Lewis recommended a vote FOR ALL of Hasbro's director nominees, expressing strong support for our Board slate and corporate strategy while highlighting a number of weaknesses in Alta Fox's campaign and dissident nominees, including that Glass Lewis believes "Alta Fox's nominees lack relevant experience for Hasbro's business model and strategy," and that "it's important for investors to remember that Alta Fox assembled its slate with the intention of pushing Hasbro to effect a spin-off [of its Wizards of the Coast business]," which our analysis concluded would not create value for shareholders. We could not agree more with Glass Lewis that "the caliber of Hasbro's recent director appointments is unmatched on the Dissident's slate."

- We have also received a positive recommendation from ISS who recommended shareholders vote on Hasbro's WHITE proxy card by stating "the recent TSR outperformance, the appointment of Cocks as CEO, who has been on the job for

less than 100 days, and the addition of directors with much needed gaming expertise, have reduced the urgency for significant change at the board level in the near term." We appreciate that support while also respectfully disagreeing with ISS's recommendation to withhold votes for Hasbro director Edward (Ted) Philip. Ted brings significant knowledge of entertainment, digital and technology focused industries, in addition to decades of experience operating, managing and overseeing the finances of large multinational corporations that will help Chris execute the Company's business review and transformation. As Chris has noted many times, Ted was instrumental to him as a Board member while Chris was President of Wizards of the Coast, pushing Chris to 'Go Big' in his aspirations, while also supporting these plans through significant financial investments in Wizards. In light of Ted's strong track record as a Board member, we encourage shareholders to vote FOR Ted Philip, along with our other directors on the WHITE proxy card.

We note that following the issuance of these reports, Alta Fox has again decided to change course on its campaign, narrowing its board nominees to Marcelo Fischer and removing Rani Hublou and Carolyn Johnson from its slate just days before the scheduled Annual Meeting vote. Shareholders should question the lack of focus in Alta Fox's campaign and lack of clarity around its thesis, which it has changed each time an independent and/or third party does not support Alta Fox's position. This type of 11th hour flip-flop reflects a highly inconsistent and fundamentally weak set of conclusions underlying its campaign. At the end of the day, it is clear that Alta Fox is looking for a win for Alta Fox, not for all Hasbro Shareholders.

Shareholders should also question Alta Fox's continued efforts to elect Mr. Fischer – who Glass Lewis has called a "spin off specialist," and who would only serve to disrupt the Company from its go-forward strategy and push a spin-off proposal that would not deliver value to shareholders. We continue to believe that Mr. Fischer would not add value to the Board given he primarily brings legacy telecommunications and personal care experience – neither of which are relevant to Hasbro's business model nor the omni-channel storytelling strategy so central to our success. We strongly agree with Glass Lewis that "[e]ven if [Alta Fox's nominees] had the financial or capital allocation expertise touted by Alta Fox, we question what contributions they could make given their experience does not match Hasbro's business verticals." By contrast, Edward (Ted) Philip brings experience and expertise that is directly relevant to our industry and the future growth of our business. His skills and perspectives will be instrumental to the Board as we work with Chris to identify long-term growth opportunities, drive value creation and execute our strategy for Hasbro's long-term success.

A vote FOR ALL Hasbro directors on the WHITE proxy card is the right path forward as we support Chris Cocks in the development of his strategic plan that will carry out the important work we have ahead of us while achieving our core goal to drive returns on behalf of all shareholders. We look forward to you joining us for our 2022 Annual Meeting in just a few days. Even if you plan to join us virtually for the meeting, please be sure to vote ahead of this meeting to ensure that your vote is received and counted. Every vote is important, no matter how big your position is in Hasbro.

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

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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