

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 3)<sup>1</sup>

GameStop Corp.  
(Name of Issuer)

Class A Common Stock, \$0.001 par value per share  
(Title of Class of Securities)

36467W109  
(CUSIP Number)

KURTIS J. WOLF  
HESTIA CAPITAL MANAGEMENT, LLC  
175 Brickyard Road, Suite 200  
Adams Township, Pennsylvania 16046  
(724) 687-7842

JOHN C. BRODERICK  
PERMIT CAPITAL, LLC  
100 Front Street, Suite 900  
West Conshohocken, Pennsylvania 19428  
(610) 941-5025

STEVE WOLOSKY, ESQ.  
ELIZABETH GONZALEZ-SUSSMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 23, 2020  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

---

1	NAME OF REPORTING PERSON  HESTIA CAPITAL PARTNERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  906,600
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  906,600
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  906,600	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.38%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  HESTIA CAPITAL MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  1,301,100
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  1,301,100
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,301,100	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.97%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  KURTIS J. WOLF	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  21,400
	8	SHARED VOTING POWER  1,301,100
	9	SOLE DISPOSITIVE POWER  21,400
	10	SHARED DISPOSITIVE POWER  1,301,100
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,322,500	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.01%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  PERMIT CAPITAL ENTERPRISE FUND, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,053,536
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,053,536
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,053,536	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.63%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  PERMIT CAPITAL, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,053,536
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,053,536
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,053,536	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.63%	
14	TYPE OF REPORTING PERSON  IA	

1	NAME OF REPORTING PERSON  PERMIT CAPITAL GP, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,053,536
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,053,536
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,053,536	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.63%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  JOHN C. BRODERICK	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  576,645
	8	SHARED VOTING POWER  3,053,536
	9	SOLE DISPOSITIVE POWER  576,645
	10	SHARED DISPOSITIVE POWER  3,053,536
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,630,181	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.51%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  ADAM DUKOFF	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  48,900
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  48,900
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  48,900	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  PAUL J. EVANS	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  0%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Hestia Capital Partners, LP, a Delaware limited partnership (“Hestia Capital”);
- (ii) Hestia Capital Management, LLC, a Delaware limited liability company (“Hestia LLC”), which serves as the general partner of Hestia Capital and the investment manager of certain separately managed accounts (the “SMAs”);
- (iii) Kurtis J. Wolf, who serves as the managing member and chief investment officer of Hestia LLC (together with Hestia Capital and Hestia LLC, “Hestia”) and as a nominee for the Board of Directors of the Issuer (the “Board”);
- (iv) Permit Capital Enterprise Fund, L.P., a Delaware limited partnership (“Permit Enterprise”);
- (v) Permit Capital, LLC, a Delaware limited liability company, which serves as the investment adviser of Permit Enterprise (“Permit LLC”);
- (vi) Permit Capital GP, L.P., a Delaware limited partnership, which serves as the general partner of Permit Enterprise (“Permit GP”);
- (vii) John C. Broderick, who serves as the sole portfolio manager of Permit Enterprise and a partner of both Permit LLC and Permit GP (together with Permit Enterprise, Permit LLC and Permit GP, “Permit”);
- (viii) Adam Dukoff, with respect to the Shares directly and beneficially owned by him and as a consultant to Hestia Capital; and
- (ix) Paul J. Evans, as a nominee for the Board.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement, as defined and further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Hestia Capital, Hestia LLC and Mr. Wolf is 175 Brickyard Road, Suite 200, Adams Township, Pennsylvania 16046. The address of the principal office of each of Permit Enterprise, Permit LLC, Permit GP and Mr. Broderick is 100 Front Street, Suite 900, West Conshohocken, Pennsylvania 19428. The principal business address of Mr. Dukoff is 212 West 91st Street, New York, New York 10024. The principal business address of Mr. Evans is c/o Dillon Kane Group, 222 South Riverside Plaza, Suite 2800, Chicago, Illinois 60606.

(c) The principal business of Hestia Capital is investing in securities and engaging in all related activities and transactions. The principal business of Hestia LLC, is serving as the general partner of Hestia Capital and the investment manager of the SMAs. The principal occupation of Mr. Wolf is serving as the Managing Member and Chief Investment Officer of Hestia LLC. The principal business of Permit Enterprise is investing in securities and engaging in all related activities and transactions. The principal business of Permit LLC is serving as the investment adviser of Permit Enterprise. The principal business of Permit GP is serving as the general partner of Permit Enterprise. The principal occupation of Mr. Broderick is serving as the sole portfolio manager of Permit Enterprise and a partner of both Permit LLC and Permit GP. The principal occupation of Mr. Dukoff is serving as a financial consultant. The principal occupation of Mr. Evans is serving as the Senior Managing Director at the Dillon Kane Group.

(d) No Reporting Person, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Wolf, Broderick, Dukoff and Evans are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended to add the following:

The Shares purchased by Mr. Dukoff were purchased with personal funds in the open market. The aggregate purchase price of the 48,900 Shares beneficially owned by Mr. Dukoff is approximately \$193,920, including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 23, 2020, Hestia Capital delivered a letter to the Issuer (the “Nomination Letter”) nominating two (2) highly-qualified candidates, Paul J. Evans and Kurtis J. Wolf (collectively, the “Nominees”), for election to the Board at the 2020 annual meeting of stockholders (the “Annual Meeting”). The Reporting Persons believe that the Nominees have the qualifications, experience and skill sets necessary to serve as directors of the Issuer, as evidenced by their biographies below. The Reporting Persons hope to continue to engage in constructive dialogue with the Issuer’s management team and Board regarding opportunities to unlock value at the Issuer, including changes to Board composition.

Also on March 23, 2020, Hestia Capital and Permit Enterprise (together with their respective affiliates, the “Stockholder Group”) issued a press release, which included an open letter to the stockholders, which, among other things, detailed the value destruction overseen by the Board over the past 5 years, explained why the recent Board refreshment was insufficient and called for two stockholder nominated voices to be added to the Board to replace two lame duck, long tenured directors who have already agreed to resign from the Board in 15 months. The foregoing description of the letter is qualified in its entirety by reference to the full text of the press release and letter, a copy of which is filed hereto as Exhibit 99.1, and is incorporated herein by reference.

**Paul J. Evans**, age 52, has served as a Senior Managing Director at the Dillon Kane Group, a privately-held group of affiliated companies that invests in, builds, and revitalizes technology solution businesses, since October 2019 and as an independent consultant since October 2015. Previously, Mr. Evans served as the Interim Chief Executive Officer at Hill International, Inc. (“Hill”) (NYSE: HIL), a provider of program management, project management, construction management and other consulting services, from May 2017 to October 2018, where he has also served as a director since August 2016. From January 2012 to October 2015, Mr. Evans served in a variety of roles at the MYR Group Inc. (“MYR”) (NASDAQ: MYRG), a holding company of specialty electrical construction service providers that service the electrical infrastructure industry, including as Vice President, Chief Financial Officer and Treasurer, President of MYR Real Estate Company and MYR’s Principal Financial and Chief Accounting Officer. Prior to that, Mr. Evans served as the Chief Executive Officer of Conex Energy Corporation, a privately-held company that developed renewable energy projects, from February 2010 to December 2011. Mr. Evans served as the Treasurer and Corporate Officer at NorthWestern Energy, an energy service provider assisting customers in Montana, South Dakota and Nebraska, from 2002 until 2009. Prior to that, Mr. Evans served as the Vice President of Finance at Duke Energy North America, a subsidiary of Duke Energy (NYSE: DUK), an electric power holding company, from 2001 to 2002. Mr. Evans served as Executive Director of Finance at NRG Energy, Inc. (NYSE: NRG), an integrated power company, from 1996 to 2001. Mr. Evans served as a Senior Staff Auditor at McLane Company, Inc., a wholesale supply chain service company, from 1993 to 1995. In addition to his public board service at Hill, Mr. Evans has served on the board of Sevan Multi-Site Solutions, a privately held company that assists multi-site program management and various construction services, since February 2020. 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.

**Kurtis J. Wolf**, age 47, has served as the Managing Member and Chief Investment Officer of Hestia LLC, a deep value hedge fund that he founded, since January 2009. From March 2007 to November 2008, Mr. Wolf worked as a Senior Analyst at First Q Capital, LLC, a hedge fund that invested in public companies which had previously been backed by venture capital or private equity firms. From January 2006 to February 2007, Mr. Wolf served as co-Founding Partner at Lemhi Ventures LLC, a health care services-focused venture capital incubator. Mr. Wolf previously was co-Founding Partner at Definity Health Corporation, a leading player in the consumer-driven health care space, which was acquired by UnitedHealth Group Inc. (NYSE: UNH) in December 2004. After the acquisition, from April 2005 through January 2006, Mr. Wolf served as Director, Corporate Development for UnitedHealth Group Inc.'s Definity Health Corporation subsidiary. Prior to Definity Health Corporation being acquired, from September 1998 to January 2000, he served as its co-Founding Partner, primarily focusing on finance and strategy. Between his two periods at Definity Health Corporation, Mr. Wolf served as an Analyst at Relational Investors LLC, an activist hedge fund, from June 2002 to December 2004. Previously, he was a co-Founding Partner and Consultant at Lemhi Consulting, an entity related to Definity Health Corporation, from September 1998 to January 2000. Mr. Wolf also has experience working as a consultant both with Deloitte Consulting from September 1995 until September 1998 and The Boston Consulting Group during the summer of 2001. Previously, Mr. Wolf served as a Director of Edgewater Technology, Inc., a business and IT consulting firm, from February 2017 until it became part of Alithya Group Inc. (NASDAQ: ALYA) in November 2018. Mr. Wolf earned an M.B.A. from the Stanford Graduate School of Business and a B.A. from Carleton College.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 65,922,283 shares outstanding as of December 4, 2019 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 11, 2019.

A. Hestia Capital

- (a) As of the date hereof, Hestia Capital beneficially owned 906,600 Shares.

Percentage: Approximately 1.38%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 906,600  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 906,600

- (c) Hestia Capital has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

B. Hestia LLC

- (a) As of the date hereof, Hestia LLC beneficially owned 394,500 Shares, which are held in SMAs. As the general partner of Hestia Capital, Hestia LLC may also be deemed the beneficial owner of the 906,600 Shares beneficially owned by Hestia Capital.

Percentage: Approximately 1.97%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 1,301,100
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 1,301,100

- (c) Hestia LLC has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

C. Kurtis J. Wolf

- (a) As of the date hereof, Mr. Wolf beneficially owned 21,400 Shares, which are held jointly with his wife. As the managing member of Hestia LLC, Mr. Wolf may also be deemed the beneficial owner of the (i) 906,600 Shares beneficially owned by Hestia Capital and (ii) the 394,500 Shares held in SMAs that are beneficially owned by Hestia LLC.

Percentage: Approximately 2.01%

- (b)
1. Sole power to vote or direct vote: 21,400
  2. Shared power to vote or direct vote: 1,301,100
  3. Sole power to dispose or direct the disposition: 21,400
  4. Shared power to dispose or direct the disposition: 1,301,100

- (c) Mr. Wolf has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

D. Permit Enterprise

- (a) As of the date hereof, Permit Enterprise beneficially owned 3,053,536 Shares.  
Percentage: Approximately 4.63%
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 3,053,536
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 3,053,536
- (c) Permit Enterprise has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

E. Permit LLC

- (a) Permit LLC, as the investment adviser of Permit Enterprise, may be deemed the beneficial owner of the 3,053,536 Shares owned by Permit Enterprise.  
Percentage: Approximately 4.63%
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 3,053,536
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 3,053,536
- (c) Permit LLC has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

F. Permit GP

- (a) Permit GP, as the general partner of Permit Enterprise, may be deemed the beneficial owner of the 3,053,536 Shares owned by Permit Enterprise.  
Percentage: Approximately 4.63%
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 3,053,536
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 3,053,536
- (c) Permit GP has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

G. John C. Broderick

- (a) As of the date hereof, Mr. Broderick beneficially owned 576,645 Shares, including 3,825 Shares held by his wife, of which Mr. Broderick maintains voting and dispositive power. As a partner of Permit GP, Mr. Broderick may also be deemed the beneficial owner of the 3,053,536 Shares beneficially owned by Permit Enterprise.

Percentage: Approximately 5.51%

- (b) 1. Sole power to vote or direct vote: 576,645  
2. Shared power to vote or direct vote: 3,053,536  
3. Sole power to dispose or direct the disposition: 576,645  
4. Shared power to dispose or direct the disposition: 3,053,536

- (c) Mr. Broderick has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

H. Adam Dukoff

- (a) As of the date hereof, Mr. Dukoff beneficially owned 48,900 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 48,900  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 48,900  
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Mr. Dukoff during the past sixty (60) days are set forth in Schedule A and are incorporated herein by reference.

I. Paul J. Evans

- (a) As of the date hereof, Mr. Evans did not own any Shares.

Percentage: 0%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Evans has not entered into any transactions in the Shares during the past sixty (60) days.

As of the date hereof, the Reporting Persons collectively beneficially owned an aggregate of 5,001,581 Shares, constituting approximately 7.59% of the Shares outstanding.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On March 23, 2020, the Reporting Persons entered into a Joint Filing and Solicitation Agreement pursuant to which, among other things, (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer, (b) the Reporting Persons agreed to solicit proxies for the election of the Nominees at the Annual Meeting (the "Solicitation"), and (c) Hestia and Permit agreed to share all expenses incurred in connection with the Solicitation, subject to certain limitations. The Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

On March 23, 2020, Hestia and Permit entered into a letter agreement (the "Indemnification Agreement") with Mr. Evans pursuant to which Hestia and Permit have agreed to indemnify Mr. Evans against claims arising from the Solicitation and any related transactions. A form of the Indemnification Agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Messrs. Dukoff and Evans have granted John C. Broderick and Kurtis J. Wolf powers of attorney ("Powers of Attorney") to execute certain SEC filings and other documents in connection with the Solicitation. A form of the Powers of Attorney is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

- 99.1 Letter to the Stockholders, dated March 23, 2020.
- 99.2 Joint Filing and Solicitation Agreement, dated March 23, 2020.
- 99.3 Form of Indemnification Agreement.
- 99.4 Form of Powers of Attorney.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 23, 2020

Hestia Capital Partners, LP

By: Hestia Capital Management, LLC,  
its General Partner

By: /s/ Kurtis J. Wolf

Name: Kurtis J. Wolf  
Title: Managing Director

Hestia Capital Management, LLC

By: /s/ Kurtis J. Wolf

Name: Kurtis J. Wolf  
Title: Managing Member

/s/ Kurtis J. Wolf

Kurtis J. Wolf

Individually and as attorney-in-fact for Adam Dukoff and Paul J. Evans

Permit Capital Enterprise Fund, L.P.

By: /s/ John Broderick

Name: John Broderick  
Title: Partner

Permit Capital, LLC

By: /s/ John Broderick  
Name: John Broderick  
Title: Partner

Permit Capital GP, L.P.

By: /s/ John Broderick  
Name: John Broderick  
Title: Partner

/s/ John Broderick  
John Broderick

**SCHEDULE A****Transactions in the Shares During the Past Sixty (60) Days**

<u>Nature of Transaction</u>	<u>Amount of Securities Purchased</u>	<u>Price per Share (\$)</u>	<u>Date of Purchase</u>
<b><u>ADAM DUKOFF</u></b>			
Purchase of Common Stock	1,250	4.5700	01/21/2020
Purchase of Common Stock	1,000	4.4200	01/24/2020
Purchase of Common Stock	500	4.2550	01/27/2020
Purchase of Common Stock	2,400	3.9488	01/30/2020
Purchase of Common Stock	250	3.8600	01/31/2020
Purchase of Common Stock	1,000	3.8730	02/07/2020
Purchase of Common Stock	500	4.0900	02/13/2020
Purchase of Common Stock	1,100	4.0956	02/14/2020
Purchase of Common Stock	1,650	4.0154	02/18/2020
Purchase of Common Stock	2,000	3.9481	02/19/2020
Purchase of Common Stock	3,025	4.0716	02/21/2020
Purchase of Common Stock	19,325	3.8052	02/24/2020
Purchase of Common Stock	3,300	3.6669	02/25/2020
Purchase of Common Stock	250	3.4750	02/26/2020
Purchase of Common Stock	1,000	3.2650	02/27/2020
Purchase of Common Stock	250	3.4658	03/02/2020
Purchase of Common Stock	600	3.6115	03/03/2020
Purchase of Common Stock	1,250	3.6080	03/09/2020
Purchase of Common Stock	1,300	3.8130	03/12/2020
Purchase of Common Stock	200	3.9504	03/13/2020
Purchase of Common Stock	250	4.0161	03/16/2020

## **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](http://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](http://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](mailto:John.broderick@permitcap.com)

**Hestia Capital Management LLC**  
175 Brickyard Road, Suite 200  
Adams Township, PA 16046  
(p) 724-687-7842  
[kwolf@hestiacapital.com](mailto:kwolf@hestiacapital.com)

March 23, 2020

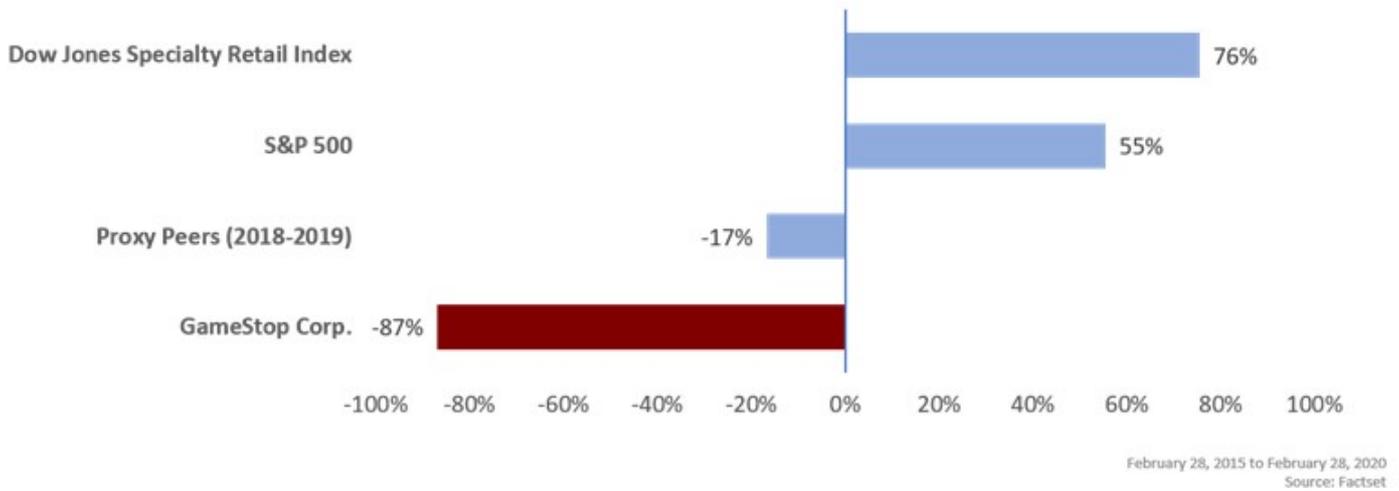
### **Dear Fellow Stockholders:**

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>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>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,

John Broderick  
Partner  
Permit Capital Enterprise Fund LP

Kurtis J. Wolf  
Managing Member of the GP  
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](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.

## JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of GameStop Corp., a Delaware corporation (the “Company”);

WHEREAS, Hestia Capital Partners LP (“Hestia LP”), Hestia Capital Management, LLC, and Kurtis J. Wolf (collectively, “Hestia”), and Permit Capital Enterprise Fund, L.P., Permit Capital, LLC, Permit Capital GP, L.P., and John C. Broderick (collectively, “Permit”), Adam Dukoff and Paul J. Evans wish to form a group for the purpose of seeking representation on the Board of Directors of the Company (the “Board”) at the 2020 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the “Annual Meeting”) and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 23<sup>rd</sup> day of March 2020 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the undersigned (collectively, the “Group”) agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/her/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Hestia, Permit, and Olshan Frome Wolosky LLP (“Olshan”) of (i) any of their purchases or sales of securities of the Company; or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction. For purposes of this agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

3. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies for the election of the persons nominated by Hestia LP to the Board at the Annual Meeting, (ii) taking such other actions as the parties deem advisable, and (iii) taking all other action necessary or advisable to achieve the foregoing.

4. Hestia and Permit shall have the right to pre-approve all expenses incurred in connection with the Group’s activities and agree to share all such pre-approved expenses equally.

5. Each of the undersigned agrees that any filing with the Securities and Exchange Commission, press release or stockholders communication proposed to be made or issued by the Group or any member of the Group in connection with the Group’s activities set forth in Section 3 shall be first approved by a representative of Hestia and a representative of Permit. The parties hereto hereby agree to work in good faith to resolve any disagreement that may arise between or among any of the members of the Group concerning decisions to be made, actions to be taken or statements to be made in connection with the Group’s activities.

6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party’s right to purchase or sell securities of the Company, as he/she/it deems appropriate, in his/her/its sole discretion, provided that all such sales are made in compliance with all applicable securities laws.

---

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. This agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

9. Any party hereto may terminate his/her/its obligations under this Agreement on 24 hours' written notice to all other parties, with a copy by email or fax to Elizabeth Gonzalez-Sussman at Olshan (email: [egonzalez@olshanlaw.com](mailto:egonzalez@olshanlaw.com); Fax No. (212) 451-2222).

10. Each party acknowledges that Olshan shall act as counsel for the Group and each of Hestia and Permit relating to their investment in the Company.

11. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signatures appear on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

Hestia Capital Partners, LP

By: Hestia Capital Management, LLC,  
its General Partner

By: /s/ Kurtis J. Wolf

Name: Kurtis J. Wolf

Title: Managing Director

Hestia Capital Management, LLC

By: /s/ Kurtis J. Wolf

Name: Kurtis J. Wolf

Title: Managing Member

/s/ Kurtis J. Wolf

Kurtis J. Wolf

---

Permit Capital Enterprise Fund, L.P.

By: /s/ John Broderick  
Name: John Broderick  
Title: Partner

Permit Capital, LLC

By: /s/ John Broderick  
Name: John Broderick  
Title: Partner

Permit Capital GP, L.P.

By: /s/ John Broderick  
Name: John Broderick  
Title: Partner

/s/ John Broderick  
John Broderick

---

/s/ ADAM DUKOFF  
ADAM DUKOFF

---

/s/ PAUL J. EVANS  
PAUL J. EVANS

---

**Hestia Capital Partners LP**  
**175 Brickyard Road, Suite 200**  
**Adams Township, Pennsylvania 16046**

March \_\_\_\_, 2020

[Nominee]  
[Address]

**Re: GameStop Corp.**

Dear [Nominee]:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of GameStop Corp. (the "Company") in connection with the proxy solicitation that Hestia Capital Partners LP ("Hestia LP" and, together with its affiliates, "Hestia") and Permit Capital Enterprise Fund, L.P. (together with its affiliates, "Permit") are considering undertaking to nominate and elect Hestia LP's director candidates at the Company's 2020 annual meeting of stockholders of the Company, including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter (this "Agreement") will set forth the terms of our agreement.

Hestia and Permit agree to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this agreement; provided further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Solicitation and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give Hestia and Permit prompt written notice of such claim or Loss (provided that failure to promptly notify Hestia and Permit shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, Hestia and Permit will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. Hestia and Permit may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

---

You hereby agree to keep confidential and not disclose to any party, without the consent of Hestia and Permit, any confidential, proprietary or non-public information (collectively, "Information") of Hestia and Permit, its affiliates or members of its Schedule 13D group which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by Hestia and Permit, its affiliates or members of its Schedule 13D group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify Hestia and Permit so that Hestia and Permit or any member thereof may seek a protective order or other appropriate remedy or, in Hestia and Permit's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or Hestia and Permit do not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of Hestia and Permit and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of Hestia and Permit and, upon the request of a representative of Hestia or a representative of Permit, all such information shall be returned or, at Hestia and Permit's option, destroyed by you, with such destruction confirmed by you to Hestia and Permit in writing.

This letter agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

\* \* \*

---

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

Hestia Capital Partners LP

By: Hestia Capital Management, LLC, its general partner

By: /s/ Kurtis J. Wolf

Name: Kurtis J. Wolf

Title: Managing Director

Permit Capital Enterprise Fund, L.P.

By: /s/ John Broderick

Name: John Broderick

Title: Partner

**ACCEPTED AND AGREED:**

\_\_\_\_\_  
[NOMINEE]

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints John C. Broderick and Kurtis J. Wolf, or either of them, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of GameStop Corp., a Delaware corporation (the "Company"), directly or indirectly beneficially owned by Hestia Capital Partners LP ("Hestia LP") and Permit Capital Enterprise Fund, L.P., or any of their affiliates (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect Hestia LP's slate of director nominees to the board of directors (the "Board") of the Company at the 2020 annual meeting of stockholders of the Company, including any adjournments or postponements thereof, at which directors are to be elected to the Board (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this \_\_\_\_ day of March 2020.

---

[NAME]