



DIVISION OF  
CORPORATION FINANCE

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

March 5, 2026

Erica Hogan  
White & Case LLP

Re: GameStop Corp. (the "Company")  
Incoming Letter dated February 6, 2026

Dear Erica Hogan:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Ian Chiocchio for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: Ian Chiocchio

February 6, 2026

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

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White & Case LLP  
1221 Avenue of the Americas  
New York, NY 10020-1095  
T +1 212 819 8200

[whitecase.com](http://whitecase.com)

**Re: GameStop Corp.  
Shareholder Proposal Submitted by Ian Chiochio**

Ladies and Gentlemen:

This letter is submitted on behalf of GameStop Corp. (the “Company”) to notify the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to omit from its proxy statement and form of proxy for its 2026 annual meeting of shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Ian Chiochio (the “Proponent”).

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934 and the *Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby respectfully request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8(b) and Rule 14a-(f)(1), prior published guidance, and/or judicial decisions because the Proponent failed to satisfy the requirements of Rule 14a-8(b)(1)(iii), despite timely and proper notice.

We believe that there also are substantive bases under Rule 14a-8 for excluding the Proposal from the 2026 Proxy Materials. We are addressing only the procedural matter raised in this letter at this time because the Proponent has failed to cure the procedural deficiency in response to timely and proper notice of such deficiency.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any

February 6, 2026

correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

### **BACKGROUND**

The Proponent submitted the Proposal in a letter dated December 30, 2025 (the “Submission”) that was sent via FedEx international overnight delivery and received by the Company on December 31, 2025 (the “Submission Date”). See Exhibit A. The Submission did not provide any specific dates or times that the Proponent was available to meet with the Company to discuss the Proposal.

#### **The Deficiency Notice Was Timely Sent and Received.**

On January 13, 2025, which was within 14 calendar days of the Company’s receipt of the Submission, the Company sent a letter via email and via FedEx international overnight delivery to the Proponent identifying certain procedural deficiencies, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiencies (the “Deficiency Notice”). See Exhibit B. The Proponent provided an initial response to the Deficiency Notice via a reply letter that was emailed to the Company on January 14, 2026 (the “Initial Deficiency Response”) and subsequently responded to the Deficiency Notice via a reply letter that was emailed to the Company on January 27, 2026 (the “Subsequent Deficiency Response”, together with the Initial Deficiency Response, the “Deficiency Responses”). See Exhibits C-1 and C-2. In addition, international overnight delivery service records from FedEx confirm delivery of a physical copy of the Deficiency Notice to the Proponent on January 14, 2026. See Exhibit D.

The Deficiency Notice stated that any response correcting the deficiencies described in the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice and attached copies of Rule 14a-8, and Staff Legal Bulletins addressing procedural requirements under Rule 14a-8.

The Deficiency Notice provided detailed information regarding the engagement availability requirement. Specifically, the Deficiency Notice stated that:

- Rule 14a-8(b)(1)(iii) of the Securities Exchange Act of 1934 (the “Exchange Act”) requires a shareholder to provide the Company with a written statement that it is able to meet with the company via teleconference (or in person) no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal, including the shareholder’s contact information and the business days and specific times during the Company’s regular business hours (i.e., between 9:00 am and 5:30 pm Central Time, the time zone of the Company’s principal executive offices) that such shareholder is available to discuss the proposal with the Company; and
- to correct the engagement deficiency, the Proponent must provide its availability to meet with the Company via teleconference (or in person) as per the parameters stated above.

February 6, 2026

The Proponent then provided the Deficiency Responses which cured certain other procedural concerns, but still lacked specific dates and times that the Proponent was available to meet with the Company. Specifically, in the cover email of the Initial Deficiency Response, the Proponent stated, “My availability for a teleconference to discuss with the company is wide open, and a priority for me. I will ensure my attendance at a time that best suits the company needs.” In addition, the Proponent stated in the Initial Deficiency Response that, “I am available any day and time to discuss the proposal with GameStop via teleconference – please send a time that works best for you...” The Proponent then reiterated in the cover email of the Second Deficiency Response that, “I am available at any day and time for a teleconference...”

### ANALYSIS

#### **The Proposal May Be Excluded Under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) Because the Proponent Failed to Provide the Company with an Adequate Written Statement Regarding Its Ability to Meet with the Company.**

Under Rule 14a-8(b)(1)(iii), a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent’s contact information as well as “business days and specific times” that the proponent is available to discuss the proposal with the company. The Commission explicitly stated that this requirement entails specifying the specific dates and times rather than a general statement of availability, because “[w]hile a general statement of availability could indicate a shareholder-proponent’s willingness to engage, the identification of specific dates and times would add certainty as to the shareholder-proponent’s availability, and we believe that engagement may be more likely to occur where the company knows the shareholder-proponent’s availability in advance.” See Exchange Act Release No. 34-89964. (Sept. 23, 2020). Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets any of the eligibility requirements of Rule 14a-8(b) following a timely and proper request by the Company.

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish a written statement that includes specific dates and times of availability to meet with the company pursuant to Rule 14a-8(b)(1)(iii). For example, in *The Hershey Co.* (avail. Feb. 21, 2024), the proponent stated that he could be contacted “during normal business hours,” and failed to provide specific dates and times of availability after receipt of a timely deficiency notice. The Staff concurred with exclusion noting that “the [p]roponent did not comply with Rule 14a-8(b)(1)(iii).” In addition, in *Rite Aid Corp.* (avail. Apr. 12, 2023), in response to a timely deficiency notice, the proponent’s representative indicated that “[the proponent] is willing to meet with [the company],” but did not specify the business days and specific times that the proponent was available to discuss the proposal with RiteAid Corp. within the required range under Rule 14a-8(b)(1)(iii). The Staff concurred with the proposal’s exclusion under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(iii).

As with *Hershey* and *Rite Aid*, the Proponent’s statement in the Submission did not include any written statement containing specific dates and times regarding the Proponent’s ability to meet with the Company to discuss the Proposal. Despite the information and instructions timely provided by the Company in the Deficiency Notice, the

February 6, 2026

Proponent failed to remedy this defect because he did not provide the Company with a written statement that included the business days and specific times of availability to discuss the Proposal. Instead, the Proponent provided a blanket statement that he was “available any day and any time to discuss the proposal” and asked the Company to “send a time that works best.” *See Exhibit C.* Accordingly, consistent with the precedents discussed above, the Proposal is excludable because, despite receiving timely and proper notice from the Company, the Proponent has not provided an engagement availability statement to the Company that complies with Rule 14a-8(b)(1)(iii).

### CONCLUSION

Accordingly, consistent with the precedent above, the Proposal is properly excludable for the reasons discussed in this letter. Based upon the foregoing analysis, the Proposal may be excluded from the 2026 Proxy Materials under Rule 14a-8(b)(1)(iii).

We are available to provide the Staff with any additional information and answer any questions regarding this matter. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-819-8200. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please kindly send your response to this letter by email to [erica.hogan@whitecase.com](mailto:erica.hogan@whitecase.com).

Very truly yours,

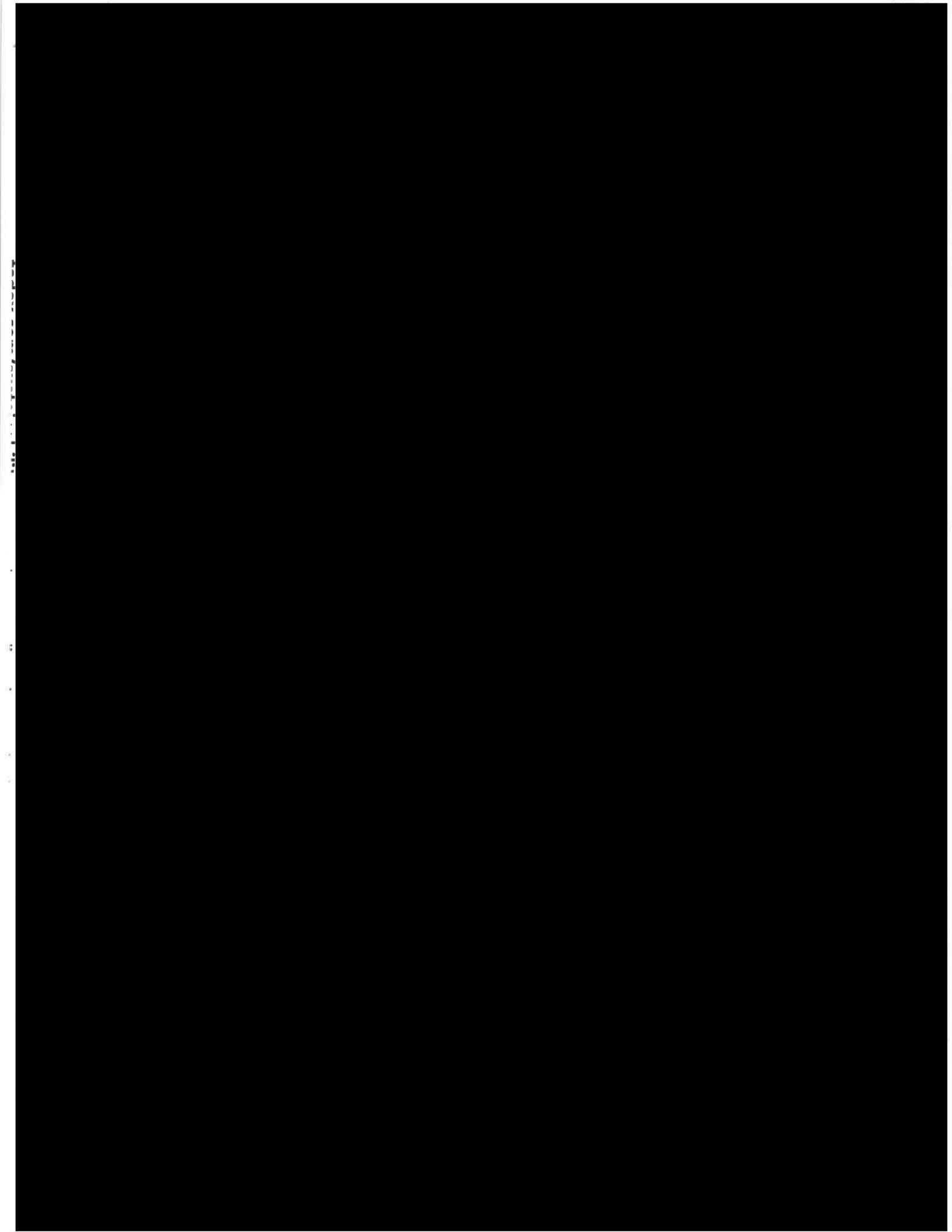


**Erica Hogan**

Enclosures

cc: Mark H. Robinson, General Counsel and Corporate Secretary of GameStop Corp.  
Ian Chiochio

**Exhibit A**



December 30th, 2025

Secretary  
at GameStop Corp.  
625 Westport Parkway  
Grapevine, Texas 76051

Hello GameStop Board of Directors, SEC - No Action, and Retail GameStop OWNERS (shareHODLers) who DRS their GME shares:

Congratulations on your financial successes with GameStop. The company is in an excellent financial position because of the dilutions from shareHODLers ownership % of GameStop. There are large cash and Bitcoin reserves from the dilutions at non increasing valuations, as well as the note offerings backed with more baked in dilution, as well as warrant dividends providing even further dilution to retail DRS shareHODLers.

Cede & Co - the majority shareholder - is the one and only shareholder who primarily benefits from these dilutions by getting a larger ownership % at low valuations while providing no cash dividends.

This shareHODLer proposal is to implement a Board position (new or replaced) to be reserved for an OWNER occupied seat for retail investors (individuals) who are DRS shareholders.

The position would be voted on by each record holder. Cede & Co. would get 1 vote as they are 1 record holder.

This Board Position is for an OWNER occupied seat for a board member who represents DRS retail shareholders - aka OWNERS of the company who DRS their shares other than Cede & Co.

Must be an OWNER to run and vote.

As of March 19, 2025, there were 190,074 record holders of our Class A Common Stock as per 10K filing in March of 2025.

None of the current board of directors DRS their shares to be record holders, and would not be allowed to run or vote since they are not a DRS OWNER of GME shares or record holder with DRS shares based on public filings... This board holds only beneficial ownership of their GameStop investment and those shares are directly OWNED by Cede & Co. who would be the ones to cast their own vote.

One Board member doesn't even have any GME shares - Nats Turner - blocks shareHODLers when they inquire when he will fulfil his obligations. Perhaps he is waiting because he knew of all the poorly valued dilutions that have been upcoming since his involvement with the company.

Also, Ryan Cohen would be the worst type of candidate for this OWNER occupied board seat since he loans his shares to Schwab for a margin loan which they can use in a lending pool to short the stock. Those are directly conflicting objectives and interests for retail OWNERS who DRS their shares and the CEO who loans out his beneficial ownership to Schwab instead of DRS in his own name. Actions speak.

The primary duties of this OWNER occupied seat position are to act in the best interest of GME investors who have DRS their shares in their own name. One important duty that the current Board of Directors has failed to deliver on is communication with GME shareholders who DRS.

When the warrant dividend was announced Larry Cheng quickly made a clarification that shares did not need to be DRS, but did not address any other clarifying questions. The board did not address them either. Investor relations and legal representation failed to deliver a timely reply as well.

The Press release states:

## GameStop Announces Dividend of Warrants to Shareholders

September 9, 2025

GRAPEVINE, Texas--(BUSINESS WIRE)-- GameStop Corp. (NYSE: GME)

("GameStop" or the "Company") today announced a special dividend to be distributed in the form of warrants to holders of the Company's common stock as of October 3, 2025 (the "Record Date").

**Each registered shareholder** as of the Record Date will receive one (1) warrant for every ten (10) shares of GameStop common stock held, rounded down to the **nearest whole warrant**.

A clarifying question was ignored regarding the falsely worded press release. The press release states that "EACH registered shareholder" ... will receive... nearest WHOLE warrant.

The smallest WHOLE warrant is 1 warrant. EACH shareholder did not receive 1 WHOLE warrant, thus producing a failure to deliver on the press release... and not providing a timely clarification until 3 days AFTER the date of record in a footnote indicating those with less than 10 shares will not get a WHOLE warrant, but will get an empty 0 warrant instead.

Investor relations has also failed to deliver any type of response to this inquiry as well as others such as WHY has GameStop discontinued selling self branded T-shirts and Hoodies? This was a win-win-win scenario where the customer is paying to do the advertising and also add to the bottom line... yet this Board of Directors pulled that item and has refused to answer why, or bring them back on a bulk run pre-purchase option. Big miss by the Board, and a failure to deliver a reply or explanation for the intentionally missed advertising and profits for GameStop.

In summary, the current Board of Directors has done a great job for their primary shareHODLer Cede & Co. but has failed to deliver shareHODLer value to retail GameStop shareholders who DRS their shares.

This proposal is to request one Board member to represent retail DRS shareHODLers who used to hold 25% ownership, but has been reduced to 15% ownership as a result of all the dilutions due to lack of representation and communication.

Communication with DRS shareholders has been poor to non-existent, and this position is aimed at servicing retail shareHODLers to attract further shareHODLers and increase the demand for the shares which will increase the price and allow for a more dilution that goes up in valuation each round.

I look forward to shareHODLers being able to vote for a Board member who best serves their best interests and not just the majority shareholder - Cede & Co.

Thank you.

Sincerely,



Ian Chiochio



You will make a change for  
the better.  
5 8 10 23 25 26

Additional pages include Nats Turner blocking shareholders, Larry Cheng failure to reply to clarifying questions as well as the press release that stated that EACH shareholder to get WHOLE warrant which was not true and clarification requests ignored.

Retail GameStop shareHODLers who DRS their GME shares deserve board representation!

**Nat Turner** [REDACTED]

Finally got to meet in person today a collector in the States from the Philippines that I've done several deals on MJ cards over 10+ years. So fun to finally put a face to the name and talk cards after all these years.

**SimulatedMarkets** [REDACTED]

That's amazing!

business goes full circle, literally connecting people around the world!

Thrilled to have you on \$GME board, great work with @PSAcard and fantastic idea in @powerpacks

Can you give high level idea of when you are buying shares as a Board Director?

**Nat Turner**  
[REDACTED]

if one more of you ask me this question I am going to resign from the board. stop trolling me.

6:31 PM · Aug 14, 2025 · 90.6K Views

**Ian Chiochio** [REDACTED]

So you are on the Board of GameStop and you have not bought any GME shares of the company yet?

Doesn't sound like you are vested or have any skin in the game.

Why are you against investing in your own work?

**Ian Chiochio** [REDACTED]

x.com/ShamAltman/sta

**josh** [REDACTED]

When are you going to buy \$GME shares as a Board Member?

**Rule 14a-8 no-action response: GameStop Corp. / Ian Chiocchio & Chris Van Kleeck II**

Ian Chiocchio [REDACTED] Wed, Sep 24, 2025 at 10:44 AM  
To: [REDACTED]  
Cc: ShareholderProposals <shareholderproposals@sec.gov>

Hello GameStop Investor Relations and Mr. Kenneth Silverman,

I have copied Shareholder proposals in this reply, as it may be a part of my next shareholder proposal depending on your response to my clarification request.

GameStop has recently announced a WHOLE warrant dividend to EACH registered shareholder as per the press release:

<https://investor.gamestop.com/news-releases/news-details/2025/GameStop-Announces-Dividend-of-Warrants-to-Shareholders/default.aspx>

Specifically, at the start of the press release it states:

" Each registered shareholder as of the Record Date will receive one (1) warrant for every ten (10) shares of GameStop common stock held, rounded down to the nearest whole warrant."

I am looking to confirm that EACH registered shareholder (which includes DRS shareholders with 1 to 9 shares) will also receive 1 WHOLE warrant if they have shares in their name before October 3rd, 2025.

The words state "nearest WHOLE warrant", and 1 warrant is that the smallest WHOLE warrant. The press release does not state a minimum number of shares needed in order to receive the dividend which also leads me to believe EACH registered shareholder will receive the minimum of one WHOLE warrant.

I requested further clarification about a reply Larry made about warrants and DRS - but he has not responded.

[REDACTED]

Thank you for the clarification and confirmation that EACH registered shareholder will be receiving the minimum of 1 WHOLE warrant.

Sincerely,

Ian Chiocchio  
[Quoted text hidden]

--  
Ian Chiocchio  
[REDACTED]

# GAMESTOP CORP.

625 Westport Parkway

Grapevine, TX 76051

News Release

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## GameStop Announces Dividend of Warrants to Shareholders

September 9, 2025

GRAPEVINE, Texas--(BUSINESS WIRE)-- GameStop Corp. (NYSE: GME) ("GameStop" or the "Company") today announced a special dividend to be distributed in the form of warrants to holders of the Company's common stock as of October 3, 2025 (the "Record Date").

Each registered shareholder as of the Record Date will receive one (1) warrant for every ten (10) shares of GameStop common stock held, rounded down to the nearest whole warrant. Additionally, in lieu of an adjustment to the applicable conversion rate, holders of the Company's Convertible Senior Notes due 2030 and 2032 will each receive warrants on an as converted to common stock basis in accordance with the respective governing indenture.

The Company expects to distribute up to approximately 59 million warrants on or around Tuesday October 7, 2025 (the "Distribution Date"). The warrants will be issued without any action required by the Company's shareholders or noteholders as of the Record Date and without any payment of cash or other consideration.

Each warrant will entitle the holder to purchase one share of common stock at an exercise price of \$32.00, at any time following the Distribution Date until the warrants expire on October 30, 2026 (the "Expiration Date"). Holders can only exercise a warrant by paying the exercise price to acquire the shares of common stock in cash. Following the Distribution Date, the warrants are expected to be freely tradable and listed on the New York Stock Exchange under the ticker GME WS. Recipients of the warrants will be able to trade their warrants or exercise any warrants in accordance with the warrant agreement, irrespective of whether they continue to hold shares of common stock or convertible notes.

The transaction provides GameStop shareholders the option to participate in the Company's capital raising on a non-dilutive basis. If exercised, the warrants are expected to generate up to approximately \$1.9 billion of gross proceeds, which GameStop intends to use for general corporate purposes, including making investments in a manner consistent with GameStop's Investment Policy and potential acquisitions.

### Details of Warrant Distribution

Stockholders will receive one (1) warrant for each ten (10) shares of common stock held as of the Record Date of October 3, 2025, rounded down to the nearest whole number for any fractional warrant. As an example, a shareholder who owns 520 or 528 shares of common stock would receive 52 warrants, and a shareholder who owns 2,300 or 2,306 shares of common stock would receive 230 warrants. Holders of the Company's Convertible Senior Notes as of the Record Date will also receive warrants based on the same ratio in the manner determined by the respective governing indenture. For each \$1,000 face amount holders of the 2030 Notes will receive 3.34970 warrants and holders of the 2032 Notes will receive 3.45872 warrants, in each case rounded down to the nearest whole number for any fractional warrant. As an example, a holder of \$40,000 face amount of the 2030 Notes would receive 133 warrants.

The warrants will be governed by the warrant agreement that we expect to file with the Securities and Exchange Commission ("SEC") by the Distribution Date. The warrant agreement contains additional detail on warrant holders'

rights to exercise, potential future adjustments to the warrants, potential suspension of the exercise period and related extension of expiry and other matters.

Frequently asked questions and answers relating to the warrant dividend distribution will be made available at <https://investor.gamestop.com/warrant-dividend/default.aspx>.

### **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, including statements concerning the anticipated warrant distribution, including: our expectations regarding the warrant dividend and distribution; the anticipated record date and distribution date for the warrant distribution; the anticipated gross proceeds of the warrant distribution; the expected use of proceeds from any proceeds received from warrant exercises; the acceptance to trading of the warrants on the New York Stock Exchange; the price of those warrants and the existence of a market for those warrants; and the participation in the warrant distribution. These forward-looking statements are based on GameStop's current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause GameStop's actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks include, but are not limited to market risks, trends and conditions. These and other risks are more fully described in GameStop's filings with the SEC, including in the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended February 1, 2025 and its Quarterly Reports on Form 10-Q for the fiscal quarters ended May 3, 2025 and August 2, 2025, and other filings and reports that GameStop may file from time to time with the SEC. Forward-looking statements represent GameStop's beliefs and assumptions only as of the date of this press release. GameStop disclaims any obligation to update forward-looking statements.

GameStop Corp. Investor Relations  
(817) 424-2001  
[ir@gamestop.com](mailto:ir@gamestop.com)

Source: GameStop Corp.

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**Larry Cheng**

GameStop Announces Dividend of Warrants to Shareholders:

- 1 warrant for every 10 shares of \$GME common stock held
- exercise price of \$32.00
- expiration date 10/30/26
- warrants are freely tradable on NYSE: GME WS

Full details below:

<a href="https://investor.gamestop.com">investor.gamestop.com</a> GameStop Announces Dividend of Warrants to Share... GameStop Corp. (NYSE: GME) ("GameStop" or the "Company") today announced a special dividend to ...
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**Daniel Benjamin**

Do you have to have your shares DRS'd to receive the warrant dividend?

**Larry Cheng**

No

**Ian Chiochio**

If you DRS one share before October 3rd 2025, will that one share also get one WHOLE warrant?

Genuine question, please clarify for everyone.

Thank you GME Board Member for clarifying DRS inquiries.

**Ian Chiochio**

Replying to

Is 0 warrants a "whole" warrant?

[x.com/chiochio/stat](https://x.com/chiochio/stat)

**Exhibit B**

[REDACTED]

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**From:** Hogan, Erica  
**Sent:** Tuesday, January 13, 2026 8:28 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** GME - 14a-8 Deficiency Letter - I. Chiocchio (1.13.26)  
**Attachments:** SEC.gov \_ Shareholder Proposals\_ Staff Legal Bulletin No. 14F (CF).pdf; SEC.gov \_ Shareholder Proposals\_ Staff Legal Bulletin No. 14M (CF).pdf; rule-14a-8.pdf; GME - 14a-8 Deficiency Letter - I. Chiocchio.pdf

Mr. Chiocchio,

On behalf of GameStop Corp., attached please find correspondence regarding the shareholder proposal you submitted to the Company. A paper copy of this correspondence will be delivered to you via FedEx as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,  
Erica

**Erica Hogan** | Partner

[REDACTED]  
White & Case LLP | 1221 Avenue of the Americas | New York, NY 10020-1095

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White & Case LLP  
1221 Avenue of the Americas  
New York, NY 10020-1095  
T +1 212 819 8200

[whitecase.com](http://whitecase.com)

January 13, 2026

**BY OVERNIGHT MAIL AND VIA ELECTRONIC MAIL TO** [REDACTED]

Mr. Ian Chiocchio  
[REDACTED]

Dear Mr. Chiocchio,

GameStop Corp. (the “Company”) received your letter dated December 30, 2025, on December 31, 2025, containing a proposal requesting that the Company “implement a Board position (new or replaced) to be reserved for an OWNER occupied seat for retail investors (individuals) who are DRS shareholders.”

Rule 14a-8, the Securities and Exchange Commission’s (“SEC”) rule regarding shareholder proposals, includes certain eligibility requirements that must be met in order for a proposal to be included in a company’s proxy statement. You have not met several of these, as follows:

- Rule 14a-8(d) requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The proposal, including the supporting statement, exceeds 500 words.
- Rule 14a-8(b)(ii) states that you must provide the Company with a written statement that you intend to continue to hold the requisite amount of Class A common stock of the Company (“common stock”) through the date of the Company’s 2026 shareholders’ meeting.
- Rule 14a-8(b)(iii) states that you must provide the Company with a written statement that you are able to meet with the Company via teleconference (or in person) no less than 10 calendar days, nor more than 30 calendar days, after the submission date of your proposal. You must include your contact information, as well as business days and specific times between 9:00 am and 5:30 pm Central Time (i.e., the time zone of the Company’s principal executive offices) when you are available to discuss the proposal with the Company.

Your letter fails to meet all of the above-mentioned eligibility requirements for submission of a shareholder proposal. First, the proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted dollar and percent symbols as words and have counted acronyms and hyphenated terms as multiple words. Additionally, you have not met the requirements of Rules 14a-8(b)(ii)

and 14a-8(b)(iii). Accordingly, please revise your letter so that the proposal, including any supporting statement, does not exceed 500 words. Please also provide us in writing (i) a statement of your intent to hold the requisite amount of common stock through the date of the Company's 2026 annual shareholders' meeting *and* (ii) your availability to meet with the Company via teleconference (or in person) as per the parameters stated above.

The rules of the SEC require that a response to this letter, which corrects all of these eligibility deficiencies, be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. If you fail to respond as required within that deadline, the Company may exclude your proposal from the Company's proxy materials for the Company's 2026 annual shareholders' meeting.

If you should have any questions, please feel free to contact me at (212) 819-8200. For your reference, I am enclosing a copy of [Rule 14a-8](#), [Staff Legal Bulletin No. 14F](#) and [Staff Legal Bulletin No. 14M](#). We would also appreciate if you could acknowledge receipt of this email.

Regards,



Erica Hogan  
White & Case LLP

cc: Mark Robinson, General Counsel and Corporate Secretary of GameStop Corp.

Enclosures

**Exhibit C -1**

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Wednesday, January 14, 2026 6:00 PM  
**To:** Hogan, Erica  
**Cc:** Anderson, Melinda  
**Subject:** [EXT] Re: GME - 14a-8 Deficiency Letter - I. Chiocchio (1.13.26)  
**Attachments:** Reply to 2026 GameStop proposal 3 requirements for proxy.pdf

Hello Erica and Melinda,

Thank you for the email notification. I have provided a reply attached to this email. With your timely response to this email, I will update the proposal for the 500 word limit for the proxy inclusion.

Inside the email I also mention that I have held enough shares for this proposal and the previous 3 proposals I have already submitted, and I intend on holding enough shares to write GameStop shareholder proposals forever.

My availability for a teleconference to discuss with the company is wide open, and a priority for me. I will ensure my attendance at a time that best suits the company needs.

Thank you for your communication, have a wonderful day!

Sincerely,

Ian Chiocchio  
[REDACTED]

On Tue, Jan 13, 2026 at 8:27 PM Hogan, Erica <[erica.hogan@whitecase.com](mailto:erica.hogan@whitecase.com)> wrote:

Mr. Chiocchio,

On behalf of GameStop Corp., attached please find correspondence regarding the shareholder proposal you submitted to the Company. A paper copy of this correspondence will be delivered to you via FedEx as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Erica

January 14th, 2026

Hello Erica Hogan,

Thank you for your communication with respect to my 2026 GameStop ShareHODLer proposal. Congratulations, and welcome to the position of rejecting proposals! This is my 4th shareHODLer proposal in a row, and I followed the same process as previous years. It appears you are a new legal counsel for GameStop shareholder proposals. This change in legal representation may be part of the reason why my clarification request was ignored regarding a definition of a WHOLE WARRANT from the whole warrant dividend announcement.

Perhaps you could provide that definition of a "WHOLE WARRANT" now to me? Thank you if possible. It may help shorten the revision proposal.

I am happy to hear you will allow shareholders to vote on "implement a Board position (new or replaced) to be reserved for an OWNER occupied seat for retail investors (individuals) who are DRS shareholders."

What great news! You mentioned 3 clarifications with respect to this proposal in order for it to be included in the 2026 proxy, and this reply helps to satisfy them.

You provided no objections to the purpose of the intention of the proposal itself - the part you quoted.

I'm confident the current submission can be shortened to meet your requirements of 500 words for its inclusion in the 2026 proxy to shareholders. Majority of the words are from the evidence provided which was GameStop's own press release, as well as social media posts from members of the Board of Directors.

You mentioned that you counted dollar and percent symbols as worlds and other stipulations... but then you failed to deliver what the actual word count is of the proposal. The count information is helpful with editing of the proposal you are seeking to get it under 500 words for the proxy to ensure we are counting in the same manner. Thank you again if you can provide it - great, no worries if not. All good.

As you can see from the history of the shareholder ledger, I have met all the requirements with enough GME shares DRS in my own name to submit a shareholder proposal every year and I intend on holding enough shares to continually submit shareHODLer proposals forever.

I am available any day and any time to discuss the proposal with GameStop via teleconference - please send a time that works best for you. These proposals are of extreme importance to me and I put them in high priority. I provide the flexibility to your scheduling to help make the meetings happen in the most timely manner possible.

With the recent announcement of the "Performance Award" package from the current board of directors that was hand selected by Cede & Co.( who is the majority shareholder), this OWNER occupied seat in this proposal has been proven to be needed by shareHODLers more than initially anticipated. The "performance award" has an options package for shares awarded with a strike price of \$20.66 which does not align with shareHODLers who just received warrants at a strike price of \$32 with a minimum of 10 shares in order to receive the WHOLE WARRANT.

OWNERS of GME with 1 to 9 DRS shares were excluded from the dividend - contradicting the press release of "EACH shareholder".

A strike price of \$33 for the CEO, and a shortened timeline to 5 years instead of 10 (since 5 years of the first decade has already gone by) would be more in alignment with retail OWNERS of the company who DRS their shares. None of the Board members currently DRS their shares, and these OWNERS who OWN 15% of the outstanding shares as per the last disclosure are not being represented in the creation of the plan that further reduces their ownership % at low valuations without compensation.

After years of lower dilution values than the first one in 2021, along with negligible shareholder value added by the board of directors - this awards package is an absolute insult to shareHODers, and it shows there was no OWNER input other than Cede & Co. There is no representation or communication with the retail OWNERS of the company regarding any input into the compensation package for the CEO who takes no salary, but still loans his equity to Schwab in a margin loan, which they can use in a lending pool of shares.

Then when it comes time to vote, Cede & Co can simply approve the award package since they OWN the majority of the shares... all this can be done, without ever even consulting with OWNERS / shareHODLers who DRS.

The implementation of this shareHODLer proposal for a Board member to represent and communicate with retail OWNERS who DRS their GME shares will start to provide shareHODLer value to the retail OWNERS of GameStop who DRS their shares. Thank you.

Sincerely,



Ian Chiocchio



## Post

Larry Chen [REDACTED]

The definition of "objective" is:

- expressing or dealing with facts or conditions as perceived without distortion by personal feelings, prejudices, or interpretations

Generally speaking, how objective do you think you are?

Very objective	25.4%
<b>Moderately objective</b>	<b>57.2%</b>
Moderately unobjective	11.4%
Very unobjective	6%

615 votes · Final results

Evan [REDACTED]

Hey Larry, why did you include no mandated adjustments to the comp plan for acquisitions (as all other such plans have had) to prevent misaligned incentives with shareholders? Why are you encouraging further dilution which shareholders don't want?

Kyl  [REDACTED]

Objectively speaking, this board will never address this very valid question.

Ian Chiocchio  
[REDACTED]

Great question and comment.

I will use in my reply to this year's no-action shareHODLer proposal - for 1 Board seat reserved for OWNERS who DRS - 1 vote per shareHODLer - Cede & Co. gets only 1 vote

Your example is exactly why retail needs Board representation.

Thank you.

**Exhibit C -2**

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Tuesday, January 27, 2026 11:32 AM  
**To:** Hogan, Erica  
**Cc:** Anderson, Melinda  
**Subject:** [EXT] Re: GME - 14a-8 Deficiency Letter - I. Chiocchio (1.13.26)  
**Attachments:** Redacted 2026 GameStop shareHODLer proposal to meet 500 words requirement.pdf

Hello Erica and Melinda,

I have not received a response from my previous communication.

I have updated the proposal to meet the 500 word limit for the INCLUSION on the proxy to vote. If the proposal is rejected, the original proposal is the one to be published for everyone to read, not the updated redacted version.

You received my previous comments regarding the fact that I OWN enough shares to write proposals, and I intend on keeping enough forever, and that I am available at any day and time for a teleconference as it ranks high priority for me.

Thank you, I am looking forward to voting for a Board Member who will represent DRS shareHODLers!

Sincerely,

Ian Chiocchio  
[REDACTED]

On Wed, Jan 14, 2026 at 6:00 PM [REDACTED] wrote:  
Hello Erica and Melinda,

Thank you for the email notification. I have provided a reply attached to this email. With your timely response to this email, I will update the proposal for the 500 word limit for the proxy inclusion.

Inside the email I also mention that I have held enough shares for this proposal and the previous 3 proposals I have already submitted, and I intend on holding enough shares to write GameStop shareholder proposals forever.

My availability for a teleconference to discuss with the company is wide open, and a priority for me. I will ensure my attendance at a time that best suits the company needs.

Thank you for your communication, have a wonderful day!

Sincerely,

December 30th, 2025

Secretary  
at GameStop Corp.  
625 Westport Parkway  
Grapevine, Texas 76051

Hello GameStop Board of Directors, SEC - No Action, and Retail GameStop OWNERS (shareHODLers) who DRS their GME shares:

[REDACTED] GameStop. The company is in an excellent financial position because of the dilutions from shareHODLers ownership % of GameStop.

[REDACTED] large cash and Bitcoin reserves from the dilutions at not increasing valuations. [REDACTED] not offering back with more stakes in dilution, as well as annual dividends. [REDACTED] other dilution to retail DRS shareHODLers.

Cede & Co - the majority shareholder - is the one and only shareholder who primarily benefits from these dilutions by getting a larger ownership % at low valuations while providing no cash dividends.

This shareHODLer proposal is to implement a Board position (new or replaced) to be reserved for an OWNER occupied seat for retail investors (individuals) who are DRS shareholders.

The position would be voted on by each [REDACTED] holder. Cede & Co. would get 1 vote as they are 1 [REDACTED] holder.

This Board Position is for an OWNER occupied seat for a board member who represents DRS retail shareholders - [REDACTED] OWNERS of the company who DRS their shares other than Cede & Co.

Must be an OWNER to run and vote.

As of March 19, 2025, there were 190,074 record holders of our Class A Common Stock as per 10K filing in March of 2025.

None of the current board of directors DRS their shares [REDACTED] and would not be allowed to run or vote since they are not a DRS OWNER of GME shares. [REDACTED] on publishing. This board holds only beneficial ownership of their GameStop investment and those shares are directly OWNED by Cede & Co. who would be the ones to [REDACTED] vote.

[REDACTED] have a [REDACTED] Perhaps he is waiting because he knew [REDACTED] that have been [REDACTED] since he involuntarily [REDACTED] all the company [REDACTED]





**Exhibit D**





12:55 AM



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February 8th, 2026

Hello Erica and SEC Shareholder Proposals,

Thank you for doing the heavy lifting and helping to prove why this shareholder proposal for an owner occupied board seat is needed so badly.

Thank you for finally replying to my communications sent on January 14th and January 27th. In both of those communications I presented an offer for the company to set a date and time that is most convenient as there were no other concerns brought up with the proposal itself, and this offer would also eliminate any potential dates of conflict. GameStop has failed to deliver any dates of conflict thus far.

Ian Chiocchio offered to set the time to GameStop's choosing that would be best for the business, and now upon the deliberately delayed response from GameStop, they have chosen to defer the option of setting the date and time back to Ian.

Ian Chiocchio will select:

**March 10th, 2026 at 10:00am** as the meeting time to discuss this shareHOLDER proposal via teleconference - Ian can be reached at [REDACTED] or send instructions to [REDACTED] thank you.

March 10th is a special date and time as it will be the 5 year anniversary to MARIO day in 2021.

The lack of reply has helped prove the whole point of why this shareHODLER proposal is needed. The untimely and failures to reply to shareholders inquiries alone are confirmed by the deliberate inactions in answering these simple questions.

GameStop has failed to deliver a timely reply to set a date and time that would be optimal for the business, along with an answer to my specific question as to the definition of a "Whole Warrant".

The deliberate ignoring of this inquiry, as well as the twisting of the kind intention to set a meeting date best for the business shows exactly why retail OWNERS require board representation... like 5 years ago.

Ian still has not received a direct reply and was simply copied on a communication to the SEC.

Also, GameStop provided a case that lists "business hours" as a limitation and a reason to reject Ian's proposal. Ian Chiocchio provided no such limitation in his availability. All hours of every day are available - see attached availability sheet at end of email.

In fact, one of the messages from Eria was to shorten the shareholder proposal to under 500 words. Listing every hour of every day is counter productive to your request and simply not possible under 500 words as you will see by the spreadsheet of availability for Ian from Jan 27th to June 30th dedicated to this shareholder proposal.

The phrase "available at any day and time" is much shorter and carries the same timing as all the listed times of every hour of every day for January, February, March, April, May, June - but I have added it here in the response to help eliminate any confusion.

GameStop has not indicated that March 10th at 10:00am contains any conflicts to meet - thank you for allowing my choice to be the time for the meeting.

Ian Chiocchio provided every hour of every day available for the meeting based on the best timing for the Business. Ian does not have any insight into the best time for GameStop, and GameStop still has not responded and has chosen to ignore yet another request from shareHODLers... proving exactly why this proposal is needed.

Ian's attempts to optimize the meeting time multiple times which have been unresponded to:

"My availability for a teleconference to discuss with the company is wide open, and a priority for me. I will ensure my attendance at a time that best suits the company needs." Ian Chiocchio Jan 14th

"You received my previous comments regarding the fact that I OWN enough shares to write proposals, and I intend on keeping enough forever, and that I am available at any day and time for a teleconference as it ranks high priority for me." Ian Chiocchio January 27th

I look forward to discussing the proposal further on March 10th at 10:00am. Please feel free to send any question ahead of time to [REDACTED] to optimize everyone's time for the meeting.

Have a SUPER day!

Sincerely,



Ian Chiocchio  
[REDACTED]





