

**GameStop Corp.**

**CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of GameStop Corp. (the “Company”) to provide a framework for the governance of the Company and to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, By-laws and other corporate governance documents, including the Audit Committee Charter, the Compensation Committee Charter, the Nominating and Corporate Governance Committee Charter and the Strategic Planning and Capital Allocation Committee Charter. These guidelines are intended to provide a set of flexible guidelines for the effective functioning of the Board. The Board will review these guidelines and other aspects of the Company’s governance periodically and may modify or amend these guidelines and the authority and responsibilities of the Board set forth in these guidelines at any time.

**A. The Role of the Board of Directors**

1. Direct the Affairs of the Company for the Benefit of Stockholders

The primary responsibility of the Board is to oversee the affairs of the Company for the benefit of stockholders and to build long-term stockholder value. The Board shall also mandate and administer a corporate compliance program, which shall include a Code of Standards, Ethics and Conduct, the maintenance of accounting, financial and other controls and the review of the adequacy of such controls.

2. Long-Range Strategy Development

Long-range strategic issues should be discussed as a matter of course at regular Board meetings.

3. Review of Financial Goals and Performance

The Board reviews the annual operating plan and specific goals during the first quarter of the fiscal year and reviews financial performance quarterly.

4. Ethical Business Environment

The Board insists on an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. The Board expects that management will conduct operations in a manner supportive of this view and both the Board and management must adhere to the policies comprising these guidelines, the Company’s Code of Standards, Ethics & Conduct, the Company’s securities trading policy and other governance policies adopted from time to time by the Board and the Company. The Board is committed to avoiding any transactions that compromise, or appear to compromise, director independence.

5. Succession Planning

The Board is responsible for succession planning. The Nominating and Corporate Governance Committee shall periodically review the succession plans for the executive officer positions of the Company, including the Chief Executive Officer (“CEO”).

6. Compensation of Senior Executive Officers

The Compensation Committee is responsible for establishing and reviewing the compensation of the Company’s CEO and all other executive officers, including establishing terms of employment for new executive officers; periodically reviewing and approving compensation for existing executive officers; reviewing and approving any compensation-related goals, including evaluating the satisfaction of such goals; and approving the terms associated with any executive officer’s termination.

7. Compensation of Directors

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate.

8. Periodic Review of Corporate Governance Guidelines

These guidelines will be reviewed periodically by the Nominating and Corporate Governance Committee, which shall make recommendations to the Board of any proposed changes for approval by the Board.

**B. Meetings of the Board**

1. Priority of Board Duties

Each Board member will ensure that other existing future commitments including employment responsibilities and service on boards of directors of other entities do not materially interfere with the member’s service as a director. Each director is expected to attend and participate in all Board meetings and applicable committee meetings. Additionally, each director is expected to attend the Annual Meeting of Stockholders.

2. Executive Sessions

The independent directors of the Board shall meet in regularly scheduled sessions without management present.

3. Board Materials

Board materials relevant to each meeting shall, to the extent practicable and appropriate, be distributed to the Board sufficiently in advance of the meeting to permit prior review by the directors.

4. Access to Management and Outside Experts

Board members should have reasonable direct access to the Company's management. The Board or a Board committee may seek legal, financial or other expert advice from a source independent of management.

5. Director Orientation

The General Counsel will be responsible for providing an orientation for new directors.

6. Director Continuing Education

Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company encourages directors to participate in continuing education programs to assist the directors in maintaining an appropriate level of expertise. It is the Company's policy to pay for all reasonable expenses for director continuing education, subject to pre-approval by the Company's Chairman. The Nominating and Corporate Governance Committee is responsible for regularly assessing the adequacy of and need for additional director continuing education programs.

**C. Board Structure**

1. Composition of Board

The independent directors, on the recommendation of the Nominating and Corporate Governance Committee, appoint the Chair of the Board and the Lead Independent Director. The Chair of the Board presides at all Board meetings at which he or she is present and the Lead Independent Director presides over meetings of the Board at which the Chair is not present and any executive sessions of the Board without members of management present.

2. Definition of Independent Director

It is the policy of the Company that the Board consist of a majority of independent directors. The Board defines an "independent director" as a director that meets the independence requirements of the New York Stock Exchange ("NYSE") and the rules and regulations promulgated by the Securities and Exchange Commission ("SEC"). For a director to be deemed an independent director, the Board must affirmatively determine that the director has no material relationship with the Company, and the basis for the determination will be disclosed in the Company's annual proxy statement.

3. Size of the Board

The Company's Certificate of Incorporation provides for a Board with three (3) to fifteen (15) members. The Board consists of one class of directors, pursuant to the provisions of the Certificate of Incorporation. The entire Board is elected annually at each annual meeting of stockholders, as provided in the Certificate of Incorporation. The Nominating and Corporate Governance Committee is responsible for reviewing and making recommendations to the Board

regarding the size and composition of the Board and its committees. The Board will determine whether it is necessary to increase or decrease the size of the Board from time to time.

4. Director Retirement Age

The Board has established a retirement age of 75. In the event that a director reaches his or her 75<sup>th</sup> birthday during his or her term, that director shall be eligible to serve as a director until the Company's next annual meeting of stockholders. In the event that a director will reach his or her 75<sup>th</sup> birthday during that director's next term, that director shall be eligible to stand for re-election as a director of the Company, provided that the director shall resign from the Board effective on the date of Company's next annual meeting of stockholders immediately following his or her 75<sup>th</sup> birthday. The Chairman may waive the retirement age limit if he or she determines, in his or her discretion, that the director reaching retirement age possesses special skills and insights that are of particular value to the Company.

5. Director Appointments

The Nominating and Corporate Governance Committee is responsible for (i) identifying and evaluating individuals qualified to become Board members, consistent with criteria approved by the Board and these guidelines, and (ii) recommending to the Board the director nominees for each annual meeting of the Company's stockholders; and (iii) recommending director nominees to fill vacancies on the Board.

The Board nominates candidates for election to the Board. The Board is responsible for filling vacancies on the Board and for recommending nominees to stockholders for approval at the annual meeting of stockholders.

The Company does not set specific criteria for directors except to the extent required to meet applicable legal, regulatory and stock exchange requirements, including, but not limited to, the independence requirements of the NYSE and applicable securities laws. Nominees for director will be selected on the basis of outstanding achievement in their personal careers, board experience, wisdom, business acumen, integrity, ability to make independent and analytical inquiries, willingness to devote adequate time to Board duties, an ownership mentality and a deep genuine interest in the Company. The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business segments and (iii) the relative standing of the Company and its business segments in relation to its competitors.

The Nominating and Corporate Governance Committee is responsible for reviewing and making recommendations to the Board regarding the specific minimum qualifications, if any, of Board members.

6. Director Evaluation; Committee Evaluations

The Board believes it is appropriate to annually review its own performance and for each Board committee to review its own performance. The Nominating and Corporate Governance Committee oversees the annual performance evaluation of the Board and its committees.

7. Director Stock Ownership

The Board believes that it is important for each director of the Company to have a financial stake in the Company to help align the director's interests with those of the Company's stockholders. The Company has adopted an equity ownership policy requiring that each non-employee director maintain ownership of common stock having a value of at least \$275,000. New directors are given a period of five years to attain full compliance with this requirement.

8. Service on Other Public Companies' Boards and Interlocking Directorates

Directors are encouraged to limit the number of other public company's boards of directors on which they serve, taking into account potential board attendance, participation, effectiveness as a board member and conflicts of interest. Board members may serve on up to three public company boards of directors in addition to serving on the Board. Directors should advise the Chairman in advance of accepting an invitation to serve on another public company board of directors in order to avoid legally impermissible interlocking directorships or other conflicts of interest.

9. Lead Independent Director

An important component of the Board's leadership structure is having a Lead Independent Director in place with broad authority to direct the actions of the independent directors and regularly communicate with the Chief Executive Officer.

**D. Committees of the Board**

1. Number and Types of Committees

The Board believes that committees should be created and disbanded depending on the particular interests of the Board, issues facing the Company and legal requirements. The current standing committees of the Board are the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Directors are free to make suggestions regarding committees at any time and are encouraged to do so. The Board considers from time to time the committee structure as part of its review of overall Board effectiveness. The composition, members and responsibilities of each committee will be reviewed periodically. The Nominating and Corporate Governance Committee is responsible for reviewing the composition of each committee and making recommendations to the Board regarding the composition of each committee and the appointment of committee chairpersons.

2. Committee Qualifications

Members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are required to meet the independence requirements of the NYSE and applicable securities laws. Additionally, members of the Audit Committee are required to meet the financial literacy requirements of the NYSE. The Board will

annually evaluate such financial literacy and will determine whether any member of the Audit Committee may be deemed an "audit committee financial expert," as defined under the rules and regulations of the SEC.

3. Specific Roles and Responsibilities

The specific roles and responsibilities of the Board committees are outlined in their respective charters.