

Hasbro, Inc.
Corporate Governance Principles

May 2025

The Board of Directors (the “Board”) is elected by the Company’s shareholders to oversee the management and conduct of the Company’s business. It is the ultimate decision-making body of the Company, except with respect to matters reserved to the shareholders. The Board appoints the Company’s senior management and then oversees their operation and performance, and provides advice and counsel, all in the interests of enhancing the long-term value of the Company for the benefit of shareholders.

In fulfilling its role, the Board will be governed by the following principles:

Selection and Composition of the Board

1. Size of the Board

The Board believes that from ten to fourteen board members is the generally appropriate size range, although the total membership of the Board may change if circumstances so warrant, such as to bring on new directors in light of scheduled future member retirements. The precise number of members will be determined from time to time by resolution adopted by a majority of Directors in office at the time of the vote, with the objective of achieving a size sufficiently large to encompass members with significant breadth in experience and skills, while still small enough to function efficiently.

2. Election of Directors

Members of the Board are elected or appointed to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

3. Director Independence and Qualifications

The Company will have a substantial majority of Directors who meet the criteria for “independence,” as required by The NASDAQ Stock Market in its corporate governance listing standards (the “NASDAQ Governance Standards”). Because it believes that Director independence is important for good corporate governance, the Board has adopted a set of Director Independence Standards providing specific guidance that the Board uses in determining the independence of its members.

4. Board Membership Criteria

The Nominating, Governance and Social Responsibility Committee of the Board is responsible for evaluating potential director candidates and recommending nominees for election, re-election or appointment to the Board. In considering potential candidates for election, re-election or appointment to the Board, the Committee and the Board consider a number of factors, including employment and other experience, qualifications, gender, diversity and other attributes, analytical skills, expertise, a record of achievement in disciplines of importance to the Company's business, and the ability to think independently. In addition, the willingness and ability to commit sufficient time to the Board for several years, involvement in areas that are of relevance to the Company's business, professional reputation, other Board service, sound judgment, independence and integrity, and the ability to objectively review management's strategic and business plans are considered. The desire to have a Board that represents a diverse mix of backgrounds, perspectives and expertise also is a factor in the nomination process.

5. Retirement Age

The Board has established a target retirement age of 75. Normally, a Director who has reached this age will serve out his or her current term and not stand for re-election at the end of that term. However, the Board recognizes that from time to time there may be unusual circumstances where exceptions need to be made to this general rule to retain needed continuity and expertise, or for other business reasons.

6. Term Limits

The Board does not believe that fixed term limits are advisable, as they can interfere with the overall objective of maintaining the highest possible functionality and contribution from its members. The Board believes there is a benefit to maintaining a significant degree of continuity among Directors, as members are able to gain greater insight into the Company over time, increasing the value of their contributions. At the same time, however, the Nominating, Governance and Social Responsibility Committee has the responsibility to monitor and assess the contribution of every Director standing for re-election to assure that each such Director is meeting the expectations necessary for continued service on the Board.

7. Change in Principal Employment

Because the current employment of a prospective Board member is one of the factors considered by the Nominating, Governance and Social Responsibility Committee in assessing the suitability of director candidates, Board Members who experience a material change in job status are expected to offer to submit their resignations to the Committee, which is then responsible for recommending to the full Board whether the affected Director should remain as a Board member.

Board Leadership

8. Selection of the Board Chairperson

The Chairperson will normally be selected by the Board on an annual basis, typically in May of each year. The positions of Chief Executive Officer and Chairperson may be held by separate individuals, or they may be held by the same individual, based upon the Board's judgment as to the most effective Board leadership structure at that point in time.

The Chairperson of the Board shall preside at meetings of the shareholders and of the Board as a whole, and shall perform such other duties, and exercise such other powers, as from time to time shall be prescribed in the Company's By-laws or otherwise be assigned by the Board. The Chairperson's duties will typically include working with the members of the Board and management to develop agendas and meeting schedules for Board and Committee meetings and to structure Board discussions around key strategic and other matters; assuring that there is sufficient time for Board discussion and that the perspectives of all Board members are heard and considered; reviewing and approving information and materials to be sent to the Board; meeting and consulting with major shareholders when requested as part of the Company's shareholder outreach programs and when otherwise requested by such shareholders; regularly consulting with the Chair of the Nominating, Governance and Social Responsibility Committee and other Committee Chairs on matters related to corporate governance, Board performance and Board responsibilities; and facilitating the retention of outside advisors for the Board as needed. In the case that the Chairperson is independent of management and as such the Company does not then have an Independent Lead Director, the Chairperson may perform other functions set forth below for the Lead Independent Director as well.

9. Independent Lead Director

In the event the Chairperson and Chief Executive Officer positions are held by the same person, or the Chairperson is otherwise deemed not to be independent, the Board believes that the role of an Independent Lead Director (the "Lead Director") is a critical one in promoting effective board governance. In the event that such role is deemed necessary, the Lead Director will be nominated by the Nominating, Governance and Social Responsibility Committee and appointed by the non-management/independent members of the Board annually. The Lead Director's primary responsibilities may include: reviewing and approving information and materials to be sent to the Board; reviewing and approving agendas and meeting schedules for Board and Committee meetings, including to assure that there is sufficient time for discussion of all agenda items and that the perspectives of all Board members are heard and considered; developing the agendas for, and moderating, executive sessions of the Board's non-management/independent Directors; advising management on the quality, quantity and timeliness of information provided to the Board; presiding at all meetings of the Board at which the Chairperson/CEO is not present, including all executive sessions of the non-management/independent directors; providing feedback to the Chairperson/CEO regarding the matters discussed at such meetings/sessions, as appropriate; having the

authority to call meetings of the non-management/independent directors whenever the Lead Director deems it appropriate or necessary; serving as the principal liaison between the non-management/independent Directors and the Chairperson/CEO and management; serving as the liaison between the non-management/independent directors and other constituents of the Company, such as shareholders, and meeting and consulting with major shareholders as part of the Company's shareholder outreach programs and when otherwise requested by such shareholders; serving as a conduit for third parties to contact the non-management/independent Directors as a group; regularly consulting with the Chairperson/CEO and the Chair of the Nominating, Governance and Social Responsibility Committee's on matters related to corporate governance and Board performance; facilitating the retention of outside advisors for the independent directors and the Board as needed; and performing such other duties as the Board may from time to time delegate or request.

Operation of the Board

10. Board Meeting Agendas; Advance Materials

The Board is responsible for its agenda, and members are encouraged to suggest items for inclusion in the agenda. Based on feedback from Board members and a schedule adopted prior to the start of each calendar year, the Chairperson proposes, reviews and approves, the agenda for each Board meeting. If a Lead Director has been appointed, the Lead Director will review and approve the agenda for the Board meetings as well. The agenda is provided to Board members in advance of the meeting, along with written materials on certain matters being presented for consideration.

11. Executive Sessions

Time will be made available during each regularly scheduled meeting of the Board for an executive session of the non-management Directors. The Board will determine during the course of the meeting whether an executive session is necessary. Executive sessions will be held with only independent directors at least quarterly.

12. Board Self-Assessment

The Board will assess its performance on an annual basis, through a self-evaluation process coordinated by the Nominating, Governance and Social Responsibility Committee. The results will be analyzed by the Committee and reported to the full Board annually. The Committee will identify any areas for potential improvement and develop recommendations for future upgrades to the performance, processes and operation of the Board. From time to time, the Board may engage a third-party consultant to assess the performance of the Board and each of its members.

13. Evaluation of the Chief Executive Officer

The Chief Executive Officer of the Company will be evaluated on an annual basis by the Board, with the evaluation process coordinated by the Chair of the Nominating, Governance and Social Responsibility Committee, and the feedback delivered jointly by the Chair of that Committee along with the Chairperson of the Board. The evaluation will cover strategic, financial, operational, human capital development and other areas that the Board views to be relevant in assessing the CEO's performance, as well as matters set forth under applicable legal and regulatory requirements.

14. Interaction with Senior Management

Board members have complete access to members of senior management, and to other employees of the Company with whom they want to speak. It is understood that Board members will use judgment to assure that this contact is not distracting to the business operation of the Company. It is understood that certain members of senior management such as the Chief Financial Officer and the Chief Legal Officer will be regular attendees at Board meetings to help facilitate the operations of the Board. In addition, the Board encourages management to periodically invite other executives to make presentations at Board meetings and attend Board functions in order to provide the Board with additional insight into the Company and provide the Board with exposure to individuals that management believes are potential succession candidates.

15. Succession Planning

The Board drives succession planning for the position of CEO, working with the CEO, members of senior management and outside advisors, and the Board oversees succession planning for certain other senior management positions. To assist the Board, senior management reports to the Board on management development and succession planning for the roles of CEO and other members of senior management. In addition, the Board formally reviews the Company's succession plan for senior management positions with appropriate members of senior management at least once each year.

16. Board Interaction with Third Party Constituencies

The Board believes that management speaks for the Company, and therefore it will not normally be appropriate for Board members to speak on behalf of the Company to employees, the press or other third parties. However, there may be instances in which selected Board members, may be asked to participate in conversations with representatives of various constituencies, and appropriate Board members do participate in discussions with our shareholders as part of our shareholder outreach program. In addition, the Company has established a process for interested shareholders to contact the Board directly, on a confidential basis, c/o the Chairperson, Hasbro, Inc., P.O. Box 495, Pawtucket, Rhode Island 02860.

17. Access to Independent Advisors

The Board and its Committees have the right at any time to retain independent financial, legal or other advisors, and all expenses incurred in connection with such independent advisors are paid by the Company.

18. Director Orientation and Continuing Education

New directors receive an orientation to assist them in assuming their roles as Board and Committee members. The orientation includes such matters as Board governance and operation, as well as the Company's history, strategic plans, business operations, financial position and legal and regulatory environment. In addition, management will provide further information on an ongoing basis to assure that Board members are aware of the business, legal and other developments necessary to fulfill their role, and will make available such outside educational opportunities as the Board deems relevant and appropriate.

19. Directors Emeritus.

The Board may in its discretion designate one or more former directors as a Director Emeritus. In certain situations, such as when the person being appointed has previously served as Chairperson of the Board, the Director Emeritus may be designated as a Chairperson Emeritus. The appointment of a Director Emeritus is expected to be infrequent and reserved for Directors who have served in a special capacity for, and made unusually valuable contributions to, the Company over an extended period of time. An example might be Directors who have served as Chairperson and/or Chief Executive Officer for many years, and who possess particular expertise or knowledge of the Company, including its strategy, business, and corporate culture. Each such designation shall be for a one-year term or until such Director Emeritus' earlier death, resignation, retirement or removal by the Board (for any reason or no reason). Each Director Emeritus may be re-appointed by the Board in its discretion for one or more additional one-year terms. Directors Emeritus may attend Board meetings as and when invited by the Board and attend meetings of any committee of the Board as and when invited by the committee, but they shall not be entitled to notice of any such meetings or to vote or be counted for quorum purposes at any such meetings.

Directors Emeritus will perform such functions as are requested by the Chairperson and/or the Board from time to time, such as serving as an ambassador for, or representative of, the Company, making themselves available for consultation with members of the Board or senior management on matters of key importance, providing guidance and offering opinions to the Board or committees of the Board during the meetings they attend, assisting with new director orientation and continuing director education, and playing a role in sharing with, and imparting to, employees the Company's corporate values and culture. Directors Emeritus will be subject to an agreement with the Company to hold all non-public information about the Company and

its business in strict confidence. The Company will reimburse Directors Emeritus for the reasonable costs of attending meetings to which they are invited and performing the functions requested by the Company, but they will otherwise serve without compensation by the Company. A Director Emeritus will not be considered a Director for any other purpose, including under the Company's Articles of Incorporation and By-Laws, applicable federal securities laws and state corporation law, and a Director Emeritus shall have no power or authority to manage the affairs of the Company and shall not have any of the liabilities or duties of directors or officers under law in his or her capacity as a Director Emeritus. Any person holding the position shall, however, remain subject to the Company's Code of Conduct and the public disclosure and securities trading policies that are applicable to Directors. Directors Emeritus will be entitled to the indemnification protections afforded by the Company to its officers and Directors.

Requirements of Board Service

20. Attendance at Board Meetings

It is the expectation that directors will attend all Board meetings, and all meetings of Committees upon which they serve, and spend the time necessary to properly discharge their responsibilities, including the time necessary to carefully review all materials provided in advance of meetings. In the instance when a Board member cannot be present for an in-person meeting, he or she will make every effort to participate in the meeting remotely.

21. Code of Conduct; Conflicts of Interest

All Board members are subject to the Company's Code of Conduct (the "Code"). The Code, and any waivers granted thereunder for directors and executive officers, will be disclosed in compliance with the NASDAQ Governance Standards and other applicable legal requirements. Any transaction which would require disclosure under Item 404(a) of Regulation S-K of the rules and regulations of the Securities and Exchange Commission, with respect to a Director or nominee for Director, must be reviewed and approved or ratified by the Board, excluding any Director(s) interested in such transaction. All other related party transactions which would require disclosure under Item 404(a) (including without limitation those involving executive officers of the Company) will be reviewed and approved or ratified by either the Board of Directors or a committee of the Board delegated with such duty by the Board. Any such related party transactions will only be approved or ratified if the Board, or the applicable committee, determines that such transaction will not impair the involved person(s)' service to, and exercise of judgment on behalf of, the Company, or otherwise create a conflict of interest which would be detrimental to the Company.

22. Share Ownership by Directors

The Board believes that share ownership by Directors is desirable, in that it aligns the interests of Directors and shareholders. Accordingly, the Board has adopted mandatory

share ownership guidelines, whereby Directors are prohibited from selling shares of Company stock unless, after consummating the sale, they are still owners of shares with a market value of at least five times the then-current Board retainer.

23. Limitation on Service on Other Public Company Boards of Directors

It is expected that each Director will devote the time and effort necessary to discharge his or her duties as a Director of the Company in an appropriate and diligent fashion, irrespective of other activities and commitments. No Director may serve on the board of directors of more than a total of three (3) public companies (excluding the Company's Board) and/or registered investment fund families. If the Director is also a Chief Executive Officer of a public company, the Director may not serve on more than one other public company board or registered investment fund family board. If the Director is also an Executive Chair of a public company, the Director may not serve on more than two other public company boards or registered investment fund family boards. For any Director whose service on boards exceeds the limits contained herein as a result of a private company becoming public, the Director shall have up to twelve (12) months to comply with this policy. Directors are required to notify the Chairperson of the Nominating, Governance and Social Responsibility Committee before accepting a seat on the board of another public company or registered investment fund family to avoid potential conflicts of interest, as well as to assist in the determination of whether the aggregate number of directorships and attendant responsibilities held by a Director would interfere with such Director's ability to properly discharge his or her duties to the Company.

Committee Matters

24. Number and Types of Committees

The Board has determined that the following four committees serve important functions in assisting it to fulfill its role: the Audit Committee, the Compensation and Talent Committee, the Finance and Capital Allocation Committee, and the Nominating, Governance and Social Responsibility Committee. The Board does not believe that any additional committees are necessary at this time.

25. Independence of Committee Members

Each member of the Audit Committee, the Compensation and Talent Committee, and the Nominating, Governance and Social Responsibility Committee shall meet the independence requirements set forth in the NASDAQ Governance Standards, any other applicable legal or regulatory requirements and the Board's Director Independence Standards.

26. Committee Charters

Each Committee has a written Charter, which will be reviewed annually. The Charters of the Audit Committee, the Compensation and Talent Committee, and the Nominating, Governance and Social Responsibility Committee will comply in all respects with the NASDAQ Governance Standards.

27. Committee Agendas

The agendas for each Committee meeting will be determined by the Chair of that Committee, in conjunction with fellow Committee members, the Chairperson and the Lead Director (if one has been appointed) and appropriate members of management. The agenda is provided to Committee members in advance of each meeting, along with written materials on certain matters being presented for consideration.

28. Committee Operation

Committees will meet at such times and places as are necessary to conduct their assigned business. Each Committee has the ability to delegate matters to a sub-committee to the extent it believes such delegation will assist in the evaluation or decision-making process. The Chairs of each of the Committees are responsible for providing timely reports to the Board regarding the deliberations, recommendations and decisions of their respective Committees.

29. Assignment and Rotation of Committee Members

Assignment of Board members to various Committees, and selection of Committee Chairs, are reviewed at least annually by the Nominating, Governance and Social Responsibility Committee, and are approved by the Board. It is the sense of the Board that a balance should be struck between the desirability of continuity in Committee assignments – which allows for greater depth of understanding by Committee members of their roles – and the need to periodically add new perspectives. These factors are taken into account in determining annual Committee assignments, but the Board does not believe that an inflexible, formal rotation schedule would be productive.

30. Committee Self-Assessments

In addition to the self-assessment process for the Board as a whole, each of the Audit Committee, the Compensation and Talent Committee, the Finance and Capital Allocation Committee, and the Nominating, Governance and Social Responsibility Committee will conduct an annual self-assessment. That process will be overseen by the Nominating, Governance and Social Responsibility Committee. From time to time, the Nominating, Governance and Social Responsibility Committee may engage a third-party consultant to assess the performance of the Committees and each of its members.

Board Compensation

31. Determination of Compensation

The Nominating, Governance and Social Responsibility Committee is responsible for making recommendations to the full Board regarding Director compensation. Such recommendations are based on compensation levels at entities comparable to the Company, and will be set at levels necessary to attract and retain high caliber Board members and appropriately compensate them for their time and effort.

32. Mix of Compensation

The Board believes that compensation for directors should include a mix of elements, but should include a significant component of equity, to align the interests of Board members with shareholders.