

Dave & Buster's Entertainment, Inc.  
Form DEF 14A  
May 01, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No.    )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**DAVE & BUSTER S ENTERTAINMENT, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- (2) Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  
  
  
  
  
  
  
  
- (4) Proposed maximum aggregate value of transaction:
  
  
  
  
  
  
  
  
  
  
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:
  
  
  
  
  
  
  
  
  
  
- (2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

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**EAT DRINK PLAY WATCH®**

2019

NOTICE OF ANNUAL MEETING

AND PROXY STATEMENT

**Thursday, June 13, 2019, 8:30 a.m., Central Daylight Time**

**Omni Dallas Hotel, 555 S. Lamar St., Dallas, Texas 75202**

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**May 1, 2019**

To Our Shareholders:

On behalf of the Board of Directors, it is our pleasure to cordially invite you to attend the 2019 Annual Meeting of Shareholders of Dave & Buster's Entertainment, Inc. at the Omni Dallas Hotel, 555 S. Lamar Street, Dallas, Texas 75202, on June 13, 2019, at 8:30 a.m. Central Daylight Time. The matters expected to be addressed at the meeting are described in detail in the accompanying Notice of Annual Meeting of Shareholders and Proxy Statement.

Your vote is important to us. While we invite you to attend the meeting and exercise your right to vote your shares in person, we recognize that many of you may not be able to attend or may choose not to do so. Whether or not you plan to attend, we respectfully request you vote as soon as possible over the Internet, by telephone, or, upon your request, after receipt of paper copies of the proxy materials. Your vote will mean that you are represented at the Annual Meeting of Shareholders regardless of whether or not you attend in person. You may also request a paper copy of the proxy card to submit your vote, if you prefer. If you have voted by the Internet, by mail or by telephone and later decide to attend the Annual Meeting, you may come to the meeting and vote in person. **We encourage you to vote by Internet.**

Thank you for being a shareholder and we look forward to seeing you at the meeting.

Sincerely,

Stephen M. King

Chairman of the Board

Brian A. Jenkins

Chief Executive Officer

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**DAVE & BUSTER S ENTERTAINMENT, INC.**

2481 Mañana Drive

Dallas, TX 75220

**NOTICE OF ANNUAL MEETING**

**OF SHAREHOLDERS**

To Our Shareholders:

NOTICE IS HEREBY GIVEN that the 2019 Annual Meeting of Shareholders of Dave & Buster s Entertainment, Inc. (the Annual Meeting ) will be held at the noted time and place below for the following purposes:

**Who Can Vote**

*Only shareholders of record at the close of business on April 24, 2019, are entitled to notice of, and to vote at, the meeting or any adjournment or postponement thereof.*

**Items of Business**

To elect the nine directors named in the Proxy Statement, each to serve for one year or until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending February 2, 2020.

To cast an advisory vote on executive compensation.

To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Beginning on May 1, 2019, we sent a Notice Regarding the Availability of Proxy Materials to all shareholders entitled to vote at the Annual Meeting, together with instructions on how to access our proxy materials over the Internet and how to vote.

By Order of the Board of Directors

Robert W. Edmund

General Counsel, Secretary

and SVP of Human Resources

Dallas, Texas

May 1, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 13, 2019.**

The Company's Proxy Statement and Annual Report on Form 10-K

are available at <http://edocumentview.com/play>.

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**DAVE & BUSTER S ENTERTAINMENT, INC.**

**Proxy Statement**

**For the Annual Meeting of Shareholders**

**To Be Held on June 13, 2019**

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**2019 Proxy Statement Summary**

This summary highlights selected information on Dave and Buster's Entertainment, Inc., a Delaware corporation (sometimes referred to herein as we, us, our or the Company) that is provided by our Board of Directors (the Board or the Board) in more detail throughout the Proxy Statement. This summary does not contain all of the information you should consider before voting, and you should read the entire Proxy Statement before casting your vote.

**Annual Meeting Information**

<b>Date:</b>	Thursday June 13, 2019
<b>Time:</b>	8:30 a.m. Central Daylight Time
<b>Place:</b>	Omni Dallas Hotel 555 S. Lamar Street Dallas, Texas 75202
<b>Record Date:</b>	April 24, 2019

**Voting**

Only shareholders as of the Record Date (April 24, 2019) are entitled to vote.

**Attending the Meeting in Person**

If you are a registered shareholder (the shares are held in your name), you must present valid identification to vote at the annual meeting.

If you are a beneficial shareholder (the shares are held in the name of your bank, brokerage firm or other nominee), you will need to obtain a legal proxy from the registered shareholder (your bank, brokerage firm or other nominee) and present valid identification to vote at the annual meeting.

**Vote via the Internet**

Follow the instructions on your Notice or Proxy Card

**Vote via Phone**

Call the number on

**Vote via Mail**

Follow the instructions

**Vote in Person**

Attend the Annual Meeting

your Notice or Proxy Card      on your Notice or Proxy Card      and Vote by Ballot Card

**Shareholders Action**

<b>Proposals</b>	<b>Description</b>	<b>Board Voting Recommendation</b>	<b>Votes Required</b>	<b>Page Reference</b>
1	Election of Directors	<b>FOR</b> each nominee	Majority	5-9
2	Ratification of Appointment of Independent Registered Public Accounting Firm	<b>FOR</b>	Majority	10
3	Advisory Vote on Executive Compensation	<b>FOR</b>	Majority	11

**Dave & Buster s Entertainment, Inc.**

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<b>Director</b>	<b>Independence, Committees and Meetings</b>				
	<b>Board of Directors</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating and Corporate Governance Committee</b>	<b>Finance Committee</b>
<b>Victor L. Crawford</b>	I	M			M
<b>Hamish A. Dodds</b>	I	M			M
<b>Michael J. Griffith</b>	LID		C		
<b>Jonathan S. Halkyard</b>	I	M		C	C
<b>Brian A. Jenkins*</b>	CEO				
<b>Stephen M. King**</b>	COB				
<b>Patricia H. Mueller</b>	I		M	M	
	I	C			M

**Kevin M. Sheehan**

<b>Jennifer Storms</b>	<b>I</b>		<b>M</b>	<b>M</b>	
<b>Number of Meetings in Fiscal 2018</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>7</b>

**I** Independent Director

**LID** Lead Independent Director

**CEO** Chief Executive Officer

**COB** Chairman of the Board

**C** Committee Chair

**M** Committee Member

\* As a non-independent member of the Board, Mr. Jenkins does not serve on any committees.

\*\* As the non-independent Chairman of the Board, Mr. King does not serve on any committees.

**Board Skills and Core Competencies:**

Our Board is comprised of directors who have a variety of skills and core competencies as noted in the chart below:

**Dave & Buster's Entertainment, Inc.**

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Our Board is also diverse in age, tenure and gender:

**Corporate Governance Highlights:**

Our Board of Directors and management are committed to maintaining strong corporate governance practices that promote and protect the long-term interests of our shareholders. Our practices are designed to provide effective oversight and management of our company as well as meet our regulatory and NASDAQ requirements, including the following:

Separate Chairman of the Board and Chief Executive Officer

Lead Independent Director

All Board Committees comprised of only Independent Directors

Regular Executive Sessions of Independent Directors

Diverse Board

Commitment to Board Refreshment

Annual Director Elections

Majority Voting in Uncontested Director Elections

Director Share Ownership Requirements

Strong Director Attendance Record

Director Overboarding Policy

Mandatory Director Retirement Age

Annual Board and Committee Evaluations

Continued Engagement with Our Shareholders

No Shareholder Rights Plan

**Fiscal 2018 Strategic Highlights:**

We drove creation of new proprietary games as evidenced by our highly successful launch of our Virtual Reality platform with the Jurassic World VR Expedition and Dragonfrost VR titles.

We focused on simplification, quality and accessibility in our food and beverage offerings as evidenced by our menu streamlining, better raw ingredients such as premium choice steaks, re-crafted and re-branded old-time favorites, and healthier offerings.

We emphasized improved guest service and reduced friction in part with the rollout of our new RFID Tap and Play Power Cards enabling an easier, faster and more accurate game activation experience, and the rollout of a new labor management system enhancing our ability to schedule our team at the right time and place.

We effectively communicated our offering and value through our Unlimited Wings and Unlimited Video Games promotion and our Virtual Reality game offerings, while also evolving our media mix and increasing our digital spend with a greater emphasis on programmatic media, social media and search engine marketing and optimization.



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**Fiscal 2018 Business Performance Highlights:**

Total revenues increased 11.0% to \$1.265 billion from \$1.140 billion in fiscal 2017 (or 12.9% on a comparable 52 week basis).

Opened 15 new stores compared to 14 new stores in fiscal 2017.

Comparable store sales (on a 52 week basis) decreased 1.6%.

Net income of \$117.2 million vs. \$120.9 million in fiscal 2017.

Earnings per share increased to \$2.93 per diluted share from \$2.84 per diluted share in fiscal 2017.

EBITDA increased 4.0% to \$279.3 million from \$268.5 million in fiscal 2017, and Adjusted EBITDA increased 2.8% to \$311.1 million from \$302.7 million in fiscal 2017.

Repurchased approximately 3.1 million shares of our common stock for \$149.1 million.

**Fiscal 2018 Executive Compensation Highlights and Key Practices:**

The Compensation Committee conducted its annual review of executive compensation programs, in partnership with its independent compensation consultant, Aon Consulting.

There were no material changes to executive compensation philosophies or practices in fiscal 2018 from the prior fiscal year.

Payments made to our executive officers under the annual Executive Incentive Plan were an average of 77.8% of target, based on results achieved in fiscal 2018.

Payouts made to all executive officers under the Long Term Incentive Plan for the fiscal 2016 grant were combined payout of 153.9% of target, based on cumulative results achieved during fiscal 2016, 2017, and 2018.

All named executive officers met the stock ownership guidelines for executive officers at the end of fiscal 2018.

**Corporate Responsibility Highlights:**

Formed an internal team to oversee on-going efforts in corporate responsibility.

Updated our Code of Business Conduct and Ethics applicable to all employees, officers and board members regarding areas of corporate responsibility.

Updated our supplier code of conduct and expanded its coverage beyond our food and beverage suppliers to include all our supplier community.

Added public disclosure of our corporate responsibility efforts to our website [accessible via the link on our homepage at [www.daveandbusters.com](http://www.daveandbusters.com)], including our efforts regarding environmental and social responsibility matters.

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**PROPOSAL NO. 1 ELECTION OF DIRECTORS**

Your proxy will be used to vote **FOR** the election of all of the nominees named below unless you abstain from or vote against the nominees when you send in your proxy. The Company's Board of Directors is presently comprised of nine members. Each of the nominees for election to the Board of Directors is currently a director of the Company. If elected at the Annual Meeting, each of the nominees will serve for one year or until his or her successor is duly elected and qualified, or until such director's earlier death, resignation or removal. If any of the nominees is unable or unwilling to be a candidate for election by the time of the Annual Meeting (a contingency which the Board does not expect to occur), the shareholders may vote for a substitute nominee chosen by the present Board to fill a vacancy. In the alternative, the shareholders may vote for just the remaining nominees leaving a vacancy that may be filled at a later date by the Board. Alternatively, the Board may reduce its size.

We are furnishing below certain biographical information about each of the nine nominees for director. Also included is a description of the experience, qualifications, attributes and skills of each nominee.

**Victor L. Crawford**

DIRECTOR SINCE: 2016

AGE: 57

COMMITTEES: Audit & Finance

DIRECTOR STATUS: INDEPENDENT

**CURRENT POSITION:**

- Chief Executive Officer of the Pharmaceutical Segment of *Cardinal Health, Inc.*, a global healthcare services and products company since November 2018.

**Leadership, Strategic, Operations, Finance, Distribution/Supply Chain**

**PRIOR BUSINESS EXPERIENCE:**

- *Aramark*, a global provider of food, facilities and uniform services:

Chief Operating Officer for the Healthcare, Education and Facilities businesses (September 2012-October 2018)

**Leadership, Strategic, Operations, Food & Beverage, Finance**

- *PepsiCo, Inc.*, a multinational food, snack and beverage corporation:

Various management positions most recently as President, North America, of Pepsi Beverage Company and as Executive Vice President, Supply Chain and System Transformation (2005-2012)

**Leadership, Strategic, Retail, Food & Beverage, Operations, Finance, Distribution/Supply Chain, Global**

- *Marriott International, Inc.*, a multinational diversified hospitality company managing a broad portfolio of hotels and related lodging facilities:

Multiple capacities with including as Chief Operating Officer, Eastern Division, North American Lodging operations (2000-2005)

**Leadership, Strategic, Operations, Hospitality, Finance**

- *Price Waterhouse LLP.*, a multinational professional services network providing audit and assurance, tax and consulting services:

Early career

### **Accounting, Finance**

#### PUBLIC COMPANY BOARDS:

- Current: Dave & Buster's Entertainment, Inc.

#### OTHER POSITIONS/MEMBERSHIPS:

- Director, National Urban League

#### EDUCATION:

- B.S. Accounting, Boston College

#### ACCOLADES:

- Recognized on Savoy's Top 100 Most Influential Blacks in Corporate America (2016)
- Recognized as African/American Leader by Multicultural Foodservice & Hospitality Alliance (2015)
- Recognized on Black Enterprise's 100 Most Powerful Executives in Corporate America (2009)

**Dave & Buster's Entertainment, Inc.**

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**Hamish A. Dodds**

DIRECTOR SINCE: 2017

AGE: 62

COMMITTEES: Audit & Finance

DIRECTOR STATUS: INDEPENDENT

**RECENT POSITION:**

- President and Chief Executive Officer of *Hard Rock International*, an owner, operator, and franchisor of restaurants, hotels, casinos, and live music venues in over seventy countries, from 2004-February 2017.

**Leadership, Strategic, Operations, Finance, Global, Franchise, Entertainment, Gaming, Food & Beverage**

**PRIOR BUSINESS EXPERIENCE:**

- *cbc (The Central American Bottling Corporation)* (also known as CabCorp), a multi-Latin beverage company in more than 33 countries with strategic partners PepsiCo, Ambev and Beliv:

Chief Executive Officer (2002-2003)

Non-executive Director (2003-2010)

**Leadership, Strategic, Board Governance, Global, Distribution, Food & Beverage**

- *PepsiCo, Inc.:*

Various management and financial positions including Division President and General Manager for beverage operations across Latin America (1989-2002)

**Accounting, Finance, Food & Beverage, Operations, Global**

- *The Burton Group (now Arcadia Group)* (an UK multinational retailing company) and *Overseas Containers, Ltd.* (an UK container shipping company):

Multiple management and financial positions (1982-1989)

**Accounting, Finance, Consumer Goods, Retail**

**PUBLIC COMPANY BOARDS:**

- Current: Dave & Buster's Entertainment, Inc. Pier 1 Imports, Inc.

**OTHER POSITIONS/MEMBERSHIPS:**

- Fellow Member, Chartered Management Accountants

**EDUCATION:**

- B.A. Business Studies, Robert Gordon University, Scotland

**ACCOLADES:**

- Honorary Doctorate, Business Administration, Robert Gordon University (2011)

**Michael J. Griffith**

DIRECTOR SINCE: 2011

AGE: 62

COMMITTEES: Compensation

DIRECTOR STATUS: INDEPENDENT

RECENT POSITION:

- President and Chief Executive Officer of *EAT Club, Inc.*, the largest business-focused online lunch delivery company in the United States, from July 2016-March 2018.

**Leadership, Strategic, Finance, Food & Beverage, Marketing, E-Commerce**

PRIOR BUSINESS EXPERIENCE:

- *Activision Blizzard, Inc.*, a worldwide online, personal computer, console, handheld, and mobile game publisher:

Vice Chairman (March 2010-August 2016)

**Leadership, Strategic, Board/Governance**

- *Activision Publishing, Inc.* (prior to merger with Blizzard Entertainment, Inc.), one of the world's largest third-party video game publishers:

President and Chief Executive Officer (June 2005-March 2010)

**Leadership, Strategic, Finance, Amusements/Gaming, Operations, Entertainment**

- *The Procter & Gamble Company*, a multinational consumer goods corporation:

Various executive positions, including President of the Global Beverage Division, Vice President and General Manager of Coffee Products, and Vice President and General Manager of Fabric & Home Care Japan and Korea and Fabric & Home Care Strategic Planning Asia (1981-2005)

**Leadership, Strategic, Global, Consumer Goods, Consumer Insights/Marketing**

PUBLIC COMPANY BOARDS:

- Current: Dave & Buster's Entertainment, Inc.

EDUCATION:

- B.A. Mathematics, Computational Math, and Economics, Albion College, MI

- M.B.A. Finance and Strategic Planning, University of Michigan

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**Jonathan S. Halkyard**

DIRECTOR SINCE: 2011

AGE: 54

COMMITTEES: Audit, Finance, and Nominating and  
Corporate Governance

DIRECTOR STATUS: INDEPENDENT

**CURRENT POSITION:**

- President and Chief Executive Officer of *Extended Stay America, Inc.*, the largest owner/operator of company branded hotels in North America, and its paired-share REIT, *ESH Hospitality, Inc.*, since January 2018.

**Leadership, Strategic, Hospitality, Board Governance, Finance**

**PRIOR BUSINESS EXPERIENCE:**

- *Extended Stay America, Inc.:*

Chief Financial Officer (January 2015-December 2017)

Chief Operating Officer (September 2013-January 2015)

**Leadership, Strategic, Hospitality, Operations, Finance**

- *NV Energy, Inc.* a holding company providing energy services and products in Nevada, and its wholly-owned utility subsidiaries, Nevada Power Company and Sierra Pacific Power Company:

Executive Vice President and Chief Financial Officer (July 2012-September 2013)

**Leadership, Strategic, Finance**

- *Caesars Entertainment Corporation (formerly Harrah's Entertainment, Inc.)*, one of the world's largest casino entertainment providers:

Various executive, finance and managerial capacities, including Executive Vice President, Chief Financial Officer and Treasurer (2001-2012)

**Leadership, Strategic, Operations, Finance, Entertainment, Gaming, Food & Beverage**

**PUBLIC COMPANY BOARDS:**

- Current: Dave & Buster's Entertainment, Inc. Extended Stay America, Inc.

**OTHER POSITIONS/MEMBERSHIPS:**

- Member, Board of Advisors, McColl School of Business, Queens University of Charlotte, NC

- Member, Board of Trustees, Charlotte Latin School, NC

**EDUCATION:**

- B.A. Economics, Colgate University

- M.B.A. Harvard Business School

**ACCOLADES:**

- 2013 Civitas Laurel Award, Foundation for an Independent Tomorrow, Las Vegas, NV

**Brian A. Jenkins**

DIRECTOR SINCE: 2018

AGE: 57

COMMITTEES: None

DIRECTOR STATUS: MANAGEMENT

CURRENT POSITION:

- Chief Executive Officer for *Dave & Buster's Entertainment, Inc.*, since August 2018.

**Leadership, Strategic, Board Governance, Finance, Operations, Food & Beverage, Amusements/Gaming, Marketing, Consumer Insights, Global**

PRIOR BUSINESS EXPERIENCE:

- *Dave & Buster's Entertainment, Inc.:*

Senior Vice President and Chief Financial Officer (December 2006-August 2018)

**Leadership, Strategic, Finance, Consumer Insights, Global, Food & Beverage, Amusements/Gaming**

- *Six Flags, Inc.*, an amusement park operator:

Various positions, including Senior Vice President - Finance (1996-2006)

**Leadership, Strategic, Finance, Consumer Insights, Global, Food & Beverage, Amusements**

- *FoxMeyer Health Corporation*, a wholesale pharmaceuticals distributor:

Various finance positions, including Vice President of Corporate Planning and Business Development (1990-1996)

**Leadership, Strategic, Finance**

PUBLIC COMPANY BOARDS:

- Current: Dave & Buster's Entertainment, Inc.

EDUCATION:

- B.S. Commerce, Finance/MIS, University of Virginia - M.B.A. Southern Methodist University

**Dave & Buster's Entertainment, Inc.**

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**Stephen M. King**

DIRECTOR SINCE: 2006

AGE: 61

COMMITTEES: None

DIRECTOR STATUS: NON-INDEPENDENT

**CURRENT POSITION:**

- Chairman of the Board of *Dave & Buster's Entertainment, Inc.*, since July 2017.

**Leadership, Strategic, Board Governance, Finance, Operations, Food & Beverage, Amusements/Gaming, Marketing, Consumer Insights, Global**

**PRIOR BUSINESS EXPERIENCE:**

- *Dave & Buster's Entertainment, Inc.*

Chief Executive Officer (September 2006-August 2018)

Senior Vice President and Chief Financial Officer (2006)

**Leadership, Strategic, Board Governance, Finance, Operations, Food & Beverage, Amusements/Gaming, Marketing, Consumer Insights, Global**

- *Carlson Restaurants Worldwide Inc.*, an owner, franchisor and operator of casual dining restaurant brands worldwide, including T.G.I. Friday's:

Various executive and management capacities, including, Chief Financial Officer, Chief Administrative Officer, Chief Operating Officer, and President and Chief Operating Officer of International (1984-2006)

**Leadership, Strategic, Finance, Operations, Food & Beverage, Supply Chain, Information Technology, Franchise, Global**

**PUBLIC COMPANY BOARDS:**

- Current: *Dave & Buster's Entertainment, Inc.* *Ruth's Hospitality Group, Inc.*

**EDUCATION:**

- B.S. Hotel & Restaurant Administration, Cornell University
- M.B.A. Finance, Cornell University

**ACCOLADES:**

- 2017 Golden Chain Award Honoree, *Nation's Restaurant News*
- Ernst & Young Entrepreneur of the Year Finalist (2017 Southwest Region)
- Cornell University Distinguished Classmates of 1979

**Patricia H. Mueller**

DIRECTOR SINCE: 2015

AGE: 56

COMMITTEES: Compensation and Nominating and  
Corporate Governance

DIRECTOR STATUS: INDEPENDENT

CURRENT POSITION:

- Co-founder of *Mueller Retail Consulting, LLC*, a company assisting retailers with branding, marketing and interconnected retail strategies, since June 2016.

**Leadership, Strategic, Retail, Marketing, Consumer Insights, E-Commerce**

PRIOR BUSINESS EXPERIENCE:

- *The Home Depot, Inc.*, the world's largest home improvement retailer:

Senior Vice President and Chief Marketing Officer (February 2011-May 2016)

Vice President, Advertising (2009-2011)

**Leadership, Strategic, Branding, Retail, Marketing, Consumer Insights, E-Commerce, Global**

- *The Sports Authority, Inc.*, an operator of sporting goods retail stores:

Senior Vice President of Marketing and Advertising (2006-2009)

**Leadership, Strategic, Retail, Marketing, Consumer Insights**

- *American Signature, Inc.*, a manufacturer and retailer of furniture and home furnishings:

Vice President of Advertising (2004-2006)

**Leadership, Retail, Marketing, Consumer Insights**

- *Value Vision, Inc./ShopNBC*, an integrated direct marketing company selling products to consumers:

Various executive positions, including Senior Vice President of TV Sales & Promotions, Senior Vice President Strategic Development, and Senior Vice President Marketing & Programming (1999-2004)

**Leadership, Strategic, Marketing, Consumer Insights, E-Commerce**

PUBLIC COMPANY BOARDS:

- Current: Dave & Buster's Entertainment, Inc.

OTHER POSITIONS/MEMBERSHIPS:

- 2016-2019 National Association of Corporate Directors Fellow

EDUCATION:

- B.S. Business, Management, Marketing and Related Support Services, State University of New York at Plattsburgh

ACCOLADES:

- 2010 National Diversity Council Most Influential Woman of the Year
- 2011 Ad Age Women to Watch
- 2014-15 Top 50 Women in Brand Marketing
- 2014 Marketing Hall of Femme Honoree, Digital Marketing News

- 2015 CMO Club Marketing Innovation Award

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**Kevin M. Sheehan**

DIRECTOR SINCE: 2011

AGE: 65

COMMITTEES: Audit and Finance

DIRECTOR STATUS: INDEPENDENT

**RECENT POSITION:**

- Senior Advisor of *Scientific Games Corporation*, a global leader in the gaming and lottery industries, from June 2018 to September 2018 and Director until October 2018 (previously served as President and Chief Executive Officer from August 2016 to June 2018).

**Leadership, Strategic, Board Governance, Gaming, Finance**

**PRIOR BUSINESS EXPERIENCE:**

- *Robert B. Willumstad School of Business, Adelphi University*, a New York City metropolitan area business school

John J. Phelan, Jr. Distinguished Visiting Professor of Business (February 2015-June 2016)

Distinguished Visiting Professor-Accounting, Finance and Economics (2005-2008)

**Strategic, Finance, Accounting**

- *NCL Corporation, Ltd*, a leading global cruise line operator:

Chief Executive Officer (November 2008-January 2015)

President (August 2010-January 2015; August 2008-March 2009)

Chief Financial Officer (2007-2010)

**Leadership, Strategic, Food & Beverage, Hospitality, Finance, Global, Consumer Insights, Marketing**

- *Cerberus Capital Management LP* (2006-2007) &

*Clayton Dubilier & Rice* (2005-2006):

Consultant

**Finance, Private Equity, Strategic**

- *Cendant Corporation*, a global business and consumer services provider:

Various executive roles, including, Chairman and Chief Executive Officer of the Vehicle Services Division (including Avis Rent A Car, Budget Rent A Car, Budget Truck PHH Fleet Management and Wright Express) (1996-2005)

**Leadership, Strategic, Finance, Global, Consumer Insights, Marketing**

**PUBLIC COMPANY BOARDS:**

- Current: Dave & Buster's Entertainment, Inc.
- Hertz Global Holdings
- Navistar International Corporation
- New Media Investment Group Inc.

- Past 5 years: Bob Evans Farms, Inc. (2013-2017); Scientific Games Corporation (2016-2018)

OTHER POSITIONS/MEMBERSHIPS:

- Certified Public Accountant

EDUCATION:

- B.A. Hunter College, CUNY
- M.B.A. New York University Graduate School of Business

ACCOLADES:

- Named Miami Ultimate CEO by South Florida Business Journal (2011)
- Ernst & Young Entrepreneur of the Year (2014 Florida Region)

**Jennifer Storms**

DIRECTOR SINCE: 2016

AGE: 47

COMMITTEES: Compensation and Nominating and Corporate Governance

DIRECTOR STATUS: INDEPENDENT

CURRENT POSITION:

- Chief Marketing Officer and Executive Vice President, Content Strategy for *NBC Sports Group*, a division of *NBCUniversal*, a leading global media and entertainment company developing, producing, and marketing of entertainment, news and information, since March 2019 (previously served as Chief Marketing Officer from October 2015-February 2019).

**Leadership, Strategic, Marketing, Consumer Insights, Global**

PRIOR BUSINESS EXPERIENCE:

- *PepsiCo, Inc.:*

Senior Vice President of Global Sports Marketing (2011-September 2015)

**Leadership, Strategic, Marketing, Consumer Insights, Global, Food & Beverage**

- *The Gatorade Company, Inc.* (a subsidiary of PepsiCo, Inc.), a manufacturer of sports-themed beverages and food products:

Senior Vice President of Sports Marketing (2009-2011)

**Leadership, Strategic, Marketing, Consumer Insights, Food & Beverage**

- *Turner Broadcasting System/Turner Sports*, a division of the American media conglomerate providing sports programming on television and digital media:

Multiple marketing and leadership positions, including, Senior Vice President, Sports Programming and Marketing (1995-2009)

**Leadership, Strategic, Marketing, Consumer Insights**

PUBLIC COMPANY BOARDS:

- Current: Dave & Buster's Entertainment, Inc.

OTHER POSITIONS/MEMBERSHIPS:

- Member, KPMG Women's Leadership Summit Advisory Council

EDUCATION:

- B.A. Northwestern University

ACCOLADES:

- Named Cynopsis Sports Media's Marketing Executive (2018)
- Named to iSportsConnect's Influential Women in the business of Sport list (2018)
- Member, Forty Under 40 Hall of Fame, SportsBusiness Daily/Global/Journal (2009)

**The Board of Directors recommends a vote FOR the election of each of the nominated directors.**

**Table of Contents****PROPOSAL NO. 2****RATIFICATION OF APPOINTMENT OF INDEPENDENT****REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board of Directors has selected KPMG LLP ( KPMG ) to be the Company's independent registered public accounting firm for the fiscal year ending February 2, 2020 and recommends that the shareholders vote for ratification for such appointment. KPMG has been engaged as our independent registered public accounting firm since 2010. As a matter of good corporate governance, the Audit Committee has requested the Board of Directors to submit the selection of KPMG as the Company's independent registered public accounting firm for fiscal 2019 to shareholders for ratification. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection. We expect representatives of KPMG to be present at the Annual Meeting. They will have the opportunity to make a statement at the Annual Meeting if they desire to do so and will be available to respond to appropriate questions.

**Audit and Related Fees**

The following table sets forth the fees (dollars shown are in thousands) for professional audit services and fees for other services provided to the Company by KPMG, for fiscal 2018 which ended on February 3, 2019 and fiscal 2017 which ended on February 4, 2018:

	<b>Fiscal 2018</b>	<b>Fiscal 2017</b>
Audit Fee	\$ 1,030(1)	\$ 886(2)
Audit-Related Fees		
Tax Fees		
Total	\$ 1,030	\$ 886

(1) Includes fees for services for the audit of the Company's annual financial statements, the reviews of the interim financial statements, audit of the Company's internal control over financial reporting, implementation of accounting pronouncements, assistance with Securities and Exchange Commission filings, and statutory audits of Company subsidiaries.

(2) Includes fees for services for the audit of the Company's annual financial statements, the reviews of the interim financial statements, audit of the Company's internal control over financial reporting, implementation of accounting pronouncements, assistance with Securities and Exchange Commission filings.

The Audit Committee has established a policy whereby the outside auditors are required to annually provide service-specific fee estimates and seek pre-approval of all audit, audit-related, tax and other services prior to the performance of any such services. Individual engagements anticipated to exceed the pre-approved thresholds must be separately approved by the Audit Committee. For both fiscal 2018 and 2017, the Audit Committee pre-approved 100% of all services provided by KPMG and concluded that the provision of such services by KPMG was compatible with such firm's independence.

**The Board of Directors recommends a vote FOR the ratification of the appointment of KPMG LLP.**

**Dave & Buster s Entertainment, Inc.**

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**PROPOSAL NO. 3**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

As required by Securities and Exchange Commission ( SEC ) rules, we are asking you to provide an advisory, non-binding vote to approve the compensation awarded to our named executive officers, as we have described in the Executive Compensation section of this Proxy Statement.

As described in detail in the Compensation Discussion and Analysis section, the Compensation Committee oversees the compensation program and compensation awarded, adopting changes to the program and awarding compensation as appropriate to reflect the Company s circumstances and to promote the main objectives of the program. These objectives include: to align pay to performance; to provide market-competitive pay; and to create sustained shareholder value.

We are asking you to indicate your support for our named executive officer compensation. We believe that the information we have provided in this Proxy Statement demonstrates that our compensation program is designed appropriately and works to ensure that the interests of our executive officers, including our named executive officers, are aligned with your interest in long-term value creation.

Accordingly, we ask you to approve the following resolution at the Annual Meeting:

RESOLVED, that the shareholders of Dave & Buster s Entertainment, Inc. approve the compensation awarded to the Company s named executive officers, as disclosed in this Proxy Statement pursuant to SEC rules, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion.

This resolution is non-binding on the Board of Directors. Although non-binding, the Board of Directors and Compensation Committee will review the voting results and consider your concerns in their continued evaluation of the Company s compensation program. Because this vote is advisory in nature, it will not affect any compensation already paid or awarded to any named executive officer, it will not be binding or overrule any decision by the Board of Directors, and it will not restrict or limit the ability of the shareholders to make proposals for inclusion in proxy materials related to executive compensation.

**The Board of Directors recommends an advisory vote FOR the approval of our executive compensation.**

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**DIRECTORS AND CORPORATE GOVERNANCE**

**Composition and Board Independence**

Our Board of Directors currently consists of nine members. Our Board of Directors has affirmatively determined that all of our directors other than our Chairman of the Board and our Chief Executive Officer are independent directors under our standards as well as the applicable rules of NASDAQ. In addition, our Board of Directors has affirmatively determined that each member of the Audit Committee, Messrs. Crawford, Dodds, Halkyard and Sheehan, satisfies the independence requirements for members of an audit committee as set forth in Rule 10A-3(b)(1) of the Exchange Act, and that each member of the Compensation Committee, Mr. Griffith, Ms. Mueller and Ms. Storms, satisfies the independence requirements for members of a compensation committee under the applicable rules of NASDAQ.

**Corporate Governance**

The Board of Directors met five times in fiscal 2018, including regular and special meetings. During this period, no individual director attended fewer than 75% of the aggregate of (1) the total number of meetings of the Board of Directors and (2) the total number of meetings held by all committees on which he or she served.

The Company invites members of the Board of Directors to attend its annual shareholder meeting and requires that they make every effort to attend the Annual Meeting absent an unavoidable and irreconcilable conflict. At the June 14, 2018 Annual Meeting of Shareholders, all of the directors attended.

The Board of Directors has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Finance Committee. The charters for each of these committees are posted on our website at <http://ir.daveandbusters.com/corporate-governance>.

The Audit Committee, comprised of Messrs. Crawford, Dodds, Halkyard and Sheehan, and chaired by Mr. Sheehan, recommends to the Board of Directors the appointment of the Company's independent auditors, reviews and approves the scope of the annual audits of the Company's financial statements, provides oversight of our internal control over financial reporting, reviews and approves any non-audit services performed by the independent auditors, reviews the findings and recommendations of the independent auditors and periodically reviews major accounting policies. The Audit Committee held eight meetings during fiscal 2018. The Board of Directors has determined that each of the members of the Audit Committee is qualified as a financial expert under the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC.

The Compensation Committee comprised of Mr. Griffith, Ms. Mueller and Ms. Storms, and chaired by Mr. Griffith, reviews the Company's compensation philosophy and strategy, administers incentive compensation and stock option plans, reviews the Chief Executive Officer's performance and compensation, reviews recommendations on compensation of other executive officers and board members, and reviews other special compensation matters, such as executive employment agreements. The Compensation Committee held three meetings during fiscal 2018.

The Nominating and Corporate Governance Committee, comprised of Mr. Halkyard, Ms. Mueller, and Ms. Storms, chaired by Mr. Halkyard, identifies and recommends the individuals qualified to be nominated for election to the Board of Directors, recommends the member of the Board of Directors qualified to be nominated for election as its

Chairperson, recommends the members and chairperson for each committee of the Board of Directors, reviews and recommends to the Board matters regarding CEO succession plans, periodically reviews and assesses our Corporate Governance Guidelines and Principles and Code of Business Conduct and Ethics and oversees the annual self-evaluation of the performance of the Board of Directors. The Nominating and Corporate Governance Committee held four meetings during fiscal 2018.

The Finance Committee, comprised of Messrs. Crawford, Dodds, Halkyard, and Sheehan, and chaired by Mr. Halkyard, assists the Board of Directors in fulfilling its financial management oversight responsibilities by (i) assessing, overseeing and evaluating from time to time, policies and transactions affecting our financial objectives, (ii) reviewing our indebtedness, strategic planning, capital structure objectives, investment programs and policies, (iii) periodically

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auditing major capital expenditures, including real estate acquisitions and new store development, and (iv) working with our management and the Compensation Committee on annual operating goals. The Finance Committee met seven times during fiscal 2018.

### **The Board's Role in Risk Oversight**

The entire Board of Directors is engaged in risk management oversight. At the present time, the Board of Directors has not established a separate committee to facilitate its risk oversight responsibilities. The Board of Directors will continue to monitor and assess whether such a committee would be appropriate. The Audit Committee assists the Board of Directors in its oversight of risk management and our process established to identify, measure, monitor, and manage risks, in particular major financial risks. The Board of Directors receives regular reports from management, as well as from the Audit Committee, regarding relevant risks and the actions taken by management to adequately address those risks.

### **Succession Planning**

Our Corporate Governance Guidelines and Principles require the Board to plan for CEO succession and oversee management development. During fiscal 2018 the Board reviewed management development and succession plans with respect to senior management positions with the CEO. The Board also reviewed succession plans with respect to the CEO.

### **Board of Directors Leadership Structure**

Our Board of Directors does not have a policy requiring the roles of the Chairman of the Board and Chief Executive Officer to be filled by separate persons or a policy requiring the Chairman of the Board to be a non-employee director. The Board believes that it is in the best interest of the Company and its shareholders for the Board to make a determination on whether to separate or combine the roles of Chairman and CEO based upon the Company's circumstances at any particular point in time, whether the Chairman role shall be held by an independent director, and if not, supported by a Lead Independent Director. On August 5, 2018, Mr. King retired as CEO of the Company; however, he continues to serve as Chairman of the Board. On the same date Mr. Jenkins succeeded Mr. King as CEO of the Company. Since Mr. King is not an independent director, Mr. Griffith continues to serve as Lead Independent Director. As set forth in our Corporate Governance Guidelines and Principles, the Lead Independent Director's responsibilities include, but are not limited to:

convening, chairing and determining agendas for executive sessions of the non-management directors and coordinating feedback to the Chairman of the Board regarding issues discussed in executive sessions;

determining in consultation with the Chairman of the Board the schedule for board meetings, agenda items and the Board's information needs associated with those agenda items and identifying the need for and scope of

related presentations;

assisting the Board and its committees in the evaluation of senior management (including the CEO) and communicating the results of such evaluation to the CEO;

serving as an information resource for other directors and acting as liaison between directors, committee chairs and management;

providing advice and counsel to the CEO;

developing and implementing, with the Chairman of the Board and the Nominating and Corporate Governance Committee, the procedures governing the Board's work;

where appropriate and as directed by the Board, communicating with the shareholders, rating agencies, regulators and interested parties; and

speaking for the Board in circumstances where it is appropriate for the Board to have a voice distinct from that of management.

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The Board continues to believe that due to Mr. King's extensive knowledge of all aspects of the Company's business, Mr. King is in the best position at this time to lead the Board of Directors as its Chairman, and Mr. Griffith is in the best position to serve in the capacity as Lead Independent Director. The Board believes this leadership structure serves the ability of the Board of Directors to exercise its oversight role over management by having a director who is not an officer or member of management serve in the role of Chairman supported by a strong Lead Independent Director, who ensures a continued significant role for independent directors in the leadership of the Company. This structure also allows Mr. Jenkins, as CEO, to focus his time and energy on leading and managing the Company's business and operations. The Board believes that the strong Lead Independent Director, the use of regular executive sessions of the independent directors, the Board's strong committee system, and all directors being independent except for Messrs. Jenkins and King, allow it to maintain effective oversight of management.

**Director Compensation**

The following table sets forth all compensation earned by our non-employee directors during fiscal 2018 for service on our Board of Directors:

<b>NAME(2)</b>	<b>DIRECTOR COMPENSATION TABLE(1)</b>		
	<b>FEES EARNED</b>	<b>STOCK UNIT AWARDS</b>	<b>TOTAL</b>
	<b>\$(3)</b>	<b>\$(4)</b>	<b>(\$)</b>
Victor L. Crawford(5)	\$ 65,000	\$ 124,992	\$ 189,992
Hamish A. Dodds(5)	\$ 65,000	\$ 124,992	\$ 189,992
Michael J. Griffith(5)	\$ 130,000	\$ 124,992	\$ 254,992
Jonathan S. Halkyard(5)	\$ 90,000	\$ 124,992	\$ 214,992
Patricia H. Mueller(5)	\$ 65,000	\$ 124,992	\$ 189,992
Kevin M. Sheehan(5)	\$ 85,000	\$ 124,992	\$ 209,992
Jennifer Storms(5)	\$ 65,000	\$ 124,992	\$ 189,992

(1) Omitted from the table are option awards, non-equity incentive plan compensation, nonqualified deferred compensation earnings, and all other compensation as none of the non-employee directors received any compensation in these categories during fiscal 2018.

(2) Messrs. Jenkins and King are omitted from the Director Compensation Table as being employee directors. Mr. Jenkins did not receive compensation for service on our Board of Directors other than reimbursement for out-of-pocket expenses incurred in connection with the rendering of such service. Mr. King received compensation for service on our Board of Directors for the period from August 5, 2018 through February 3, 2019 in the amount of \$57,500 fees earned and \$124,973 in stock unit awards. Messrs. Jenkins and King's compensation is reflected in the Summary Compensation Table of this Proxy Statement.

(3)

Reflects the annual stipend received for service on the Board of Directors, as well as service as chair of a Board of Directors committee or as Lead Independent Director during fiscal 2018. Board members are also reimbursed for out-of-pocket expenses incurred in connection with their board service. Such reimbursements are not included in this table. Messrs. Crawford, Dodds, and Griffith and Ms. Mueller received an additional one-time fee of \$314.10 and Ms. Storms of \$157.05, which are also not included in this table. There are no other fees earned for service on the Board of Directors. Pursuant to the 2016 Deferred Compensation Plan for Non-Employee Directors (the Director Deferred Compensation Plan), each non-employee director has the option to defer payment of all or a portion of his or her annual stipend. Amounts deferred, plus interest accrued thereon, will be distributed upon death or disability of the director or over a period not to exceed five years, as elected by the director, following the date he or she leaves the Board of Directors. Pursuant to the Director Deferred Compensation Plan, for fiscal 2018, Mr. Crawford and Mr. Dodds deferred receipt of 100% of their annual stipends and Ms. Storms deferred receipt of 50% of her annual stipend.

- (4) The amounts shown in this column represent the aggregate grant date fair values of the restricted stock units awarded to Messrs. Crawford, Dodds, Griffith, Halkyard and Sheehan and Mss. Mueller and Storms on April 12, 2018. Each restricted stock unit vests one year after the award date. As of February 3, 2019, the aggregate number of shares of Company common stock underlying outstanding non-vested restricted stock units for each non-employee director was 3,001. Pursuant to the Director Deferred Compensation Plan, each non-employee director has the option to defer the distribution of all or a portion of restricted stock units. Units deferred will be distributed upon death or disability of the director or over a period not to exceed five years, as elected by the director, following the date he or she leaves the Board of Directors.
- (5) The following table details the outstanding equity awards of the current members of the Board of Directors. Messrs. Jenkins and King are omitted from this table as their outstanding equity is reflected in the Outstanding Equity Awards Table

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elsewhere in this Proxy Statement. Mr. Crawford and Mr. Dodds are not listed in the following table because all of their equity awards are held in restricted stock or restricted stock units and they do not hold any stock options.

**Directors Outstanding Equity Awards at 2018 Fiscal Year End**

NAME	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration
	(#) Exercisable	(#) Unexercisable	(\$)	Date
Michael J. Griffith	23,934		\$ 6.27	12/5/2022
	5,203		\$ 31.71	4/9/2025
	4,545		\$ 39.10	4/7/2026
Jonathan S. Halkyard	23,934		\$ 6.27	12/5/2022
	5,203		\$ 31.71	4/9/2025
	4,545		\$ 39.10	4/7/2026
Patricia H. Mueller	5,004		\$ 33.15	4/20/2025
	4,545		\$ 39.10	4/7/2026
Kevin M. Sheehan	23,934		\$ 6.27	12/5/2022
	5,203		\$ 31.71	4/9/2025
	4,545		\$ 39.10	4/7/2026
Jennifer Storms	4,224		\$ 41.60	4/14/2026

In addition to reimbursement for out-of-pocket expenses incurred in connection with their Board service, our non-employee Board members receive an annual stipend and equity grant for serving as members of our Board of Directors. During fiscal 2018, each non-employee director received an annual stipend of \$65,000, paid in quarterly installments, and an annual equity grant of restricted stock units with a value of approximately \$125,000. In addition, a non-employee director receives \$50,000 for serving as our Chairman, \$50,000 for serving as Lead Independent Director, \$20,000 for serving as Chair of our Audit Committee, \$15,000 for serving as Chair of our Finance Committee, \$15,000 for serving as Chair of our Compensation Committee, and \$10,000 for serving as Chair of our Nominating and Corporate Governance Committee, each of the foregoing paid in quarterly installments. Mr. King, as Chairman of the Board, received a prorated portion of the annual stipend of \$65,000 and the \$50,000 fee for serving as Chairman following his retirement as CEO of the Company. The Compensation Committee reviews the compensation to non-employee directors on a biennial basis. During fiscal 2018, the Compensation Committee reviewed the compensation to non-employee directors and determined no changes in compensation were necessary. The next review is scheduled to occur at the end of fiscal 2019. Each of Messrs. Griffith, Halkyard, and Sheehan participate in the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan (the 2010 Stock Incentive Plan) and the Dave & Buster's Entertainment, Inc. 2014 Omnibus Incentive Plan (the 2014 Stock Incentive Plan). Mr. Crawford, Mr. Dodds, Ms. Mueller and Ms. Storms participate in the 2014 Stock Incentive Plan.

**Director Stock Ownership Guidelines**



The Company has a stock ownership requirement for non-employee directors to align the interests of its non-employee directors with the interests of the shareholders and to further promote the Company's commitment to sound corporate governance. Under this requirement, a non-employee director must own shares of the Company's stock with a fair market value equal to four (4) times the director's annual cash retainer. Each non-employee director has five (5) years from the date of initial appointment or election to the Board to meet this requirement. Currently, three (3) non-employee directors have served on the Board for 5 years or more and are in compliance with this requirement, and the remaining non-employee directors have between 1-3 years (based upon the date on which they were initially appointed or elected to the Board) to meet this requirement.

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Mr. King, as Chairman of the Board, is governed by the same stock ownership guidelines that apply to non-employee directors and currently meets the requirements. Mr. Jenkins, as an employee director, is governed by the stock ownership guidelines for executive officers. These guidelines and current compliance are detailed under **Stock Ownership Guidelines** elsewhere in the Executive Compensation section of this Proxy Statement.

## **Policy Regarding Shareholder Recommendations for Director Candidates**

The Company identifies new director candidates through a variety of sources. The Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders in the same manner it considers other candidates, as described below. Shareholders seeking to recommend candidates for consideration by the Nominating and Corporate Governance Committee should submit a recommendation in writing describing the candidate's qualifications and other relevant biographical information and provide confirmation of the candidate's consent to serve as director. Please submit this information to the Corporate Secretary, Dave & Buster's Entertainment, Inc., 2481 Mañana Drive, Dallas, Texas 75220 or by email at [corporatesecretary@daveandbusters.com](mailto:corporatesecretary@daveandbusters.com).

Shareholders may also propose director nominees by adhering to the advance notice procedure described under **Shareholder Proposals** elsewhere in this Proxy Statement.

## **Director Qualifications**

The Nominating and Corporate Governance Committee and the Board believe that candidates for director should have certain minimum qualifications, including, without limitation:

demonstrated business acumen and leadership, and high levels of accomplishment;

ability to exercise sound business judgment and to provide insight and practical wisdom based on experience;

commitment to understand the Company and its business, industry and strategic objectives;

integrity and adherence to high personal ethics and values, consistent with our Code of Business Conduct and Ethics;

ability to read and understand financial statements and other financial information pertaining to the Company;

commitment to enhancing shareholder value; and

willingness to act in the long-term interest of all shareholders.

In the context of the Board's existing composition, other requirements (such as prior CEO experience, restaurant, hospitality, gaming, sports-related marketing and branding, or retail industry experience, or relevant senior level experience in finance, accounting, sales and marketing, organizational development, information technology, or public relations) that are expected to contribute to the Board's overall effectiveness and meet the needs of the Board and its committees may be considered. The Company values diversity on a Company-wide basis and seeks to achieve a diversity of occupational and personal backgrounds on the Board, but has not adopted a specific policy regarding Board diversity. The Nominating and Corporate Governance Committee assesses the effectiveness of its efforts at pursuing diversity through its periodic evaluation of the Board's composition.

### **Current Nominations**

The Nominating and Corporate Governance Committee conducted an evaluation and assessment of all of the current directors for purposes of determining whether to recommend them for nomination for re-election to the Board of Directors. After reviewing the assessment results, the Nominating and Corporate Governance Committee recommended that Messrs. Crawford, Dodds, Griffith, Halkyard, Jenkins, King, and Sheehan and Mss. Mueller and Storms be nominated for election to the Board of Directors. The Board accepted the recommendations and nominated such persons. The Nominating and Corporate Governance Committee did not receive any recommendations from shareholders proposing candidates for election to the Board at the Annual Meeting.

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**Code of Business Conduct and Ethics and Whistle Blower Policy**

The Code of Business Conduct and Ethics applies to our directors, officers and other employees and has been recently updated in April 2019. The updated Code of Business Conduct and Ethics is available on our website at <http://ir.daveandbusters.com/corporate-governance>. We intend to post any material amendments or waivers of our Code of Business Conduct and Ethics that apply to our executive officers on this website. In fiscal 2018, we did not post any material amendments to or waivers of the Code of Business Conduct and Ethics on our website. In addition, our Whistle Blower Policy is available on our website at <http://ir.daveandbusters.com/corporate-governance>.

**Compensation Committee Interlocks and Insider Participation**

During fiscal 2018, the members of our Compensation Committee were Mr. Griffith, Ms. Mueller and Ms. Storms. None of our executive officers serve on the compensation committee or board of directors of any other company of which any of the members of our Compensation Committee or any of our directors is an executive officer.

**Communications with the Board of Directors**

If shareholders wish to communicate with the Board of Directors or with an individual director, they may direct such communications in care of the General Counsel, 2481 Mañana Drive, Dallas, Texas 75220. The communication must be clearly addressed to the Board of Directors or to a specific director. The Board of Directors has instructed the General Counsel to review and forward any such correspondence to the appropriate person or persons for response.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table shows the ownership of our common stock by (a) all persons known by us to beneficially own more than 5% of our common stock, (b) each present director, (c) the named executive officers, and (d) all executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, and unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable.

We have based our calculation of the percentage of beneficial ownership on 36,450,418 shares of our common stock outstanding as of April 8, 2019, unless otherwise indicated in the footnotes below. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of April 8, 2019 to be outstanding and to be beneficially owned by the person holding the stock option for the purpose of computing the percentage ownership of that person. Unless otherwise noted, the address of each beneficial owner is c/o Dave & Buster's Entertainment, Inc., 2481 Mañana Drive, Dallas, Texas 75220.

<b>Name of Beneficial Owner</b>	<b>Number of Shares of Common Stock Beneficially Owned as of</b>	
	<b>April 8, 2019</b>	<b>Percent</b>
5% Shareholders		
BlackRock, Inc.(1)		
55 East 52 <sup>nd</sup> Street		
New York, NY 10055	5,635,792	15.5%
The Vanguard Group(2)		
100 Vanguard Blvd.		
Malvern, PA 19355	3,950,796	10.8%
The Bank of New York Mellon Corporation(3)		
240 Greenwich Street		
New York, NY 10286	2,374,008	6.5%
Mackenzie Financial Corporation(4)		
180 Queen Street West		
Toronto, Ontario M5V 3K1	2,075,402	5.7%
Directors		
Stephen M. King(5)	435,071	1.2%
Victor L. Crawford	6,487	*

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Hamish A. Dodds	5,095	*
Michael J. Griffith(6)	65,008	*
Jonathan S. Halkyard(7)	53,633	*
Brian A. Jenkins(8)	226,372	*
Patricia H. Mueller(9)	17,848	*
Kevin M. Sheehan(10)	101,821	*
Jennifer Storms(11)	10,701	*
Named Executive Officers(12)		
Joe DeProspero(13)	37,588	*
Sean Gleason(14)	86,283	*
Margo L. Manning(15)	88,999	*
John B. Mulleady(16)	122,615	*
All Executive Officers and Directors as a Group (16 Persons)(17)	1,367,627	3.7%

\* Less than 1%.

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- (1) Based on information contained in Schedule 13G/A dated December 31, 2018, filed on January 28, 2019. The Schedule 13G/A reported that BlackRock, Inc. owned and had sole dispositive power over 5,635,792 shares of common stock and had sole voting power over 5,553,277 shares of common stock.
- (2) Based on information contained in Schedule 13G/A dated December 31, 2018, filed on February 11, 2019. The Schedule 13G/A reported that The Vanguard Group owned and had sole dispositive power over 3,863,152 shares of common stock, sole voting power over 82,369 shares of common stock, shared voting power over 9,400 shares of common stock and shared dispositive power over 87,644 shares of common stock.
- (3) Based on information contained in Schedule 13G dated December 31, 2018, filed on February 4, 2019. The Schedule 13G reported that Bank of New York Mellon Corporation owned and had sole dispositive power over 1,992,102 shares of common stock, sole voting power over 2,241,352 shares of common stock, no shared voting power over shares of common stock and shared dispositive power over 337,192 shares of common stock.
- (4) Based on information contained in Schedule 13G dated December 31, 2018, filed on February 14, 2019. The Schedule 13G reported that Mackenzie Financial Corporation owned and had sole dispositive power over 2,075,402 shares of common stock and sole voting power over 2,075,402 shares of common stock.
- (5) Shares reflected in the table include 384,474 shares issuable pursuant to outstanding stock options held by Mr. King that are exercisable within 60 days of April 8, 2019. Shares reflected in the table also include 18,346 stock options held by the Stephen and Shauna King Investment Partnership LP (the Investment Partnership ) that are exercisable within 60 days of April 8, 2019. Stephen and Shauna King Investment Partnership GenPar LLC ( GenPar ) is the general partner of the Investment Partnership. Mr. King is the sole member of GenPar and has sole voting and investment power over all of the shares owned by the Investment Partnership.
- (6) Shares reflected in the table include 13,378 shares owned by Mr. Griffith and 17,948 shares owned by The 2014 Griffith Family Trust dated October 20, 2014 (the Family Trust ). Currently, Mr. Griffith has sole voting and investment power over all of the shares owned by the Family Trust. Shares reflected in the table also include 33,682 shares issuable pursuant to outstanding stock options held by Mr. Griffith, all of which are fully vested.
- (7) Shares reflected in the table include 33,682 shares issuable pursuant to outstanding stock options held by Mr. Halkyard, all of which are fully vested.
- (8) Shares reflected in the table include 139,238 shares issuable pursuant to outstanding stock options held by Mr. Jenkins that are exercisable within 60 days of April 8, 2019. Shares reflected in the table also include 38,808 stock options held by LTD Partner LP (the Jenkins Partnership ) that are exercisable within 60 days of April 8, 2019. LTD Partners GenPar LLC (the Jenkins GenPar ) is the general partner of the Jenkins Partnership. Currently, Mr. Jenkins is the sole member of the Jenkins GenPar and has sole voting and investment power over all the options held by the Jenkins Partnership.

- (9) Shares reflected in the table include 9,549 shares issuable pursuant to outstanding stock options held by Ms. Mueller, all of which are fully vested.
- (10) Shares reflected in the table include 33,682 shares issuable pursuant to outstanding stock options held by Mr. Sheehan, all of which are fully vested.
- (11) Shares reflected in the table include 4,224 shares issuable pursuant to outstanding stock options held by Ms. Storms, all of which are fully vested.
- (12) In addition to Messrs. Jenkins and King who each serve as a director.
- (13) Shares reflected in the table include 23,538 shares issuable pursuant to outstanding stock options held by Mr. DeProspero that are exercisable within 60 days of April 8, 2019.
- (14) Shares reflected in the table include 71,025 shares issuable pursuant to outstanding stock options held by Mr. Gleason that are exercisable within 60 days of April 8, 2019.
- (15) Shares reflected in the table include 80,436 shares issuable pursuant to outstanding stock options held by Ms. Manning that are exercisable within 60 days of April 8, 2019.
- (16) Shares reflected in the table include 113,111 shares issuable pursuant to outstanding stock options held by Mr. Mulleady that are exercisable within 60 days of April 8, 2019.
- (17) Shares reflected in the table include a total of 1,088,287 shares issuable pursuant to outstanding stock options held by our Executive Officers and Directors as a group that are exercisable within 60 days of April 8, 2019.



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We are furnishing below certain biographical information about our executive officers.

<b>Kevin Bachus</b>	<b>Joe DeProspero</b>	<b>Robert W. Edmund</b>
Dave & Buster's Since: 2012 Age: 51 <i>Food &amp; Beverage Experience: 7 yrs</i> <i>Entertainment Experience: 22 yrs</i>	Dave & Buster's Since: 2006 Age: 44 <i>Food &amp; Beverage Experience: 21 yrs</i> <i>Entertainment Experience: 12 yrs</i>	Dave & Buster's Since: 2018 Age: 45 <i>Food &amp; Beverage Experience: 1 yr</i> <i>Entertainment Experience: 1 yr</i>
<i>Current Position:</i> Senior Vice President of Entertainment and Games Strategy since November 2012.	<i>Current Position:</i> Interim Chief Financial Officer since August 2018.	<i>Current Position:</i> General Counsel, Secretary and SVP of Human Resources since October 2018.
<i>Prior Business Experience:</i> <i>Bebo, Inc.</i> , an international social networking site:  Chief Product Officer (2010-2012)  IMO Entertainment, an on-line social networking services company:  Executive Vice President and Chief Product Officer (2009-2010)  <i>Virrata Games, Inc./Play Day TV</i> , an on-demand television channel offering family-friendly video games:  Senior Vice President and Chief Architect (2008-2009)  <i>Uprising Studios</i> , a software gaming company:  Chief Executive Officer (2006-2008)	<i>Prior Business Experience:</i> <i>Dave &amp; Buster's Entertainment, Inc.</i> :  Vice President of Finance (May 2010-August 2018)  Assistant Vice President of Finance (August 2006-May 2010)  <i>Arby's Restaurant Group.</i> , an owner and operator of quick-serve sandwich restaurants:  Director of Financial Planning & Analysis (2005-2006)  <i>Carlson Restaurants Worldwide, Inc.</i> :  Director of Financial Analysis (2001-2005)  Various Analyst Roles (1996-2000)	<i>Prior Business Experience:</i> <i>KForce Inc.</i> , a publicly traded professional staffing and solutions firm focused on technology and accounting & financial services:  Various positions, including Chief Talent, Legal & Risk Officer (February 2014-October 2018)  <i>PetSmart, Inc.</i> , a leading pet animal products and services retail chain:  Various positions, including Vice President, Legal Business Operations (2009-February 2014)  <i>Ohio Business Roundtable</i> , an independent, non-partisan organization of Ohio-based CEOs focused on bettering Ohio's business climate:  Director of Policy and General Counsel (2008-2009)

Nival Interactive, Inc., an European video game developer:

Chief Executive Officer (2005-2006)

*Infinium Labs, Inc.*, a web technology company:

Chief Executive Officer and President (2004-2005)

*Capital Entertainment Group, Inc.*, an innovative development incubation company:

Vice President of Publishing (2001-2003)

*Microsoft Corporation*, a multinational technology company:

Director of Third Party Relations-Xbox (1999-2001)

Group Product Manager-DirectX (1997-1999)

*Education:*

B.A. Cinema/Television Production, University of Southern California

*Education:*

B.S.B.A. Finance, University of Florida

M.B.A. University of Georgia

*Education:*

B.A. Political Science & Philosophy, The Ohio State University

J.D. Harvard Law School

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**Sean Gleason**

**Margo L. Manning**

Dave & Buster's Since: 2009  
 Age: 54  
*Food & Beverage Experience:* 24 yrs  
*Entertainment Experience:* 10 yrs

Dave & Buster's Since: 1991  
 Age: 54  
*Food & Beverage Experience:* 28 yrs  
*Entertainment Experience:* 28 yrs

*Current Position:*  
 Senior Vice President and Chief Marketing Officer since August 2009.

*Current Position:*  
 Senior Vice President and Chief Operating Officer since December 2016.

*Prior Business Experience:*  
*Cadbury Schweppes* (now known as Dr Pepper Snapple Group):

*Prior Business Experience:*  
*Dave & Buster's Entertainment, Inc.:*

Senior Vice President of Strategic Marketing Communications (2005-2008)

Senior Vice President of Human Resources (November 2010-December 2016)

*Yum! Brands, Inc.* (formerly known as Tricon Global Restaurants, Inc.), a multinational fast food company:

Senior Vice President of Training and Special Events (September 2006-November 2010)

Multiple positions, including, Vice President, Marketing Communications at Pizza Hut (1995-2005)

Vice President of Training and Sales (June 2005-September 2006)

Vice President of Management Development (September 2001-June 2005)

*Dave & Buster's Entertainment, Inc.* and predecessor companies:

Assistant Vice President of Team Development (December 1999-September 2001)

Various capacities with increasing responsibilities (1991-1999)

*Education:*  
 B.A. Communications, University of Virginia

*Education:*  
 B.A. Advertising & Marketing, Southern Methodist University

M.H.M. University of Houston

**Michael J. Metzinger**

**John Mulleady**

Dave & Buster's Since: 2005  
 Age: 62  
*Food & Beverage Experience:* 33 yrs

Dave & Buster's Since: 2012  
 Age: 58  
*Food & Beverage Experience:* 7 yrs

*Entertainment Experience:* 14 yrs

*Entertainment Experience:* 7 yrs

*Current Position:*

Vice President-Accounting and Controller since January 2005.

*Current Position:*

Senior Vice President of Real Estate and Development since April 2012.

*Prior Business Experience:*

*Carlson Restaurants Worldwide, Inc.:*

Various positions, including, Executive Director-Financial Reporting (1986-2005)

*Prior Business Experience:*

*BJ's Wholesale Club*, a leading operator of warehouse clubs in the eastern United States:

Senior Vice President, Director of Real Estate (2008-2012)

*Circuit City Stores, Inc.*, a consumer electronics retailer:

Vice President of Real Estate (2006-2008)

*The Home Depot, Inc.:*

Director of Construction (1999-2006)

*Education:*

B.B.A. Accounting and Finance, University of Texas at Austin

*Education:*

B.S. Civil Engineering and B.S. Management Engineering, University of the Pacific

M.S. Construction Management, University of California, Berkeley

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**Table of Contents****EXECUTIVE COMPENSATION****Compensation Discussion and Analysis**

The Compensation Committee of our Board of Directors is responsible for establishing our compensation philosophy and ensuring each element of our compensation program encourages high levels of performance among the executive officers and positions the Company for growth. The Compensation Committee ensures our compensation program is fair, competitive, and closely aligns the interests of our executive officers with both the Company's short- and long-term business objectives and the interests of our shareholders. Through a strategic combination of base pay, cash-based short-term incentive plans, and a cash- and equity-based long-term incentive plan, our Compensation Committee strives to reward executive officers for meeting certain strategic objectives and increasing shareholder value.

This section describes our compensation program for our named executive officers ( NEOs ) for fiscal 2018. The discussion focuses on our compensation programs and compensation-related decisions for fiscal 2018 and addresses why we believe our compensation program supports our business strategy and operational plans. For fiscal 2018, our NEOs are:

**Stephen M. King** *Chairman of the Board (1)*  
**Brian A. Jenkins** *Chief Executive Officer (2)*  
**Joe DePropsero** *Interim Chief Financial Officer (3)*  
**Margo L. Manning** *Senior Vice President and Chief Operating Officer*  
**John B. Mulleady** *Senior Vice President of Real Estate and Development*  
**Sean Gleason** *Senior Vice President and Chief Marketing Officer*

- (1) In fiscal 2018, Mr. King served as our CEO until his retirement from that position on August 5, 2018. He continues to serve as our Chairman of the Board.
- (2) In fiscal 2018, Mr. Jenkins served as our Senior Vice President and Chief Financial Officer until August 5, 2018, when he succeeded Mr. King as our CEO.
- (3) In fiscal 2018, Mr. DePropsero served as our Vice President of Finance until August 5, 2018 when he was appointed to serve as Interim CFO.

**Compensation Philosophy and Overall Objectives of Executive Compensation Programs****Executive Compensation****Quick Navigation**

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Our executive compensation philosophy is based upon three core values: **pay for performance, market-competitive pay and sustained shareholder value creation.**

**Pay for Performance** This ensures that we align the interests of senior executives with the interests of our shareholders. Compensation is tied directly to delivering both annual and long-term value creation to our shareholders. Annual incentives focus on efficient and productive operation of the business, while long-term incentives focus on value creation of the enterprise. In addition, we put greater emphasis on the longer-term aspects of the compensation package to help ensure that all actions of management contribute to multi-year value creation.

**Market-Competitive Pay** In setting compensation for our executive officers, including our NEOs, the Compensation Committee uses competitive compensation data from an annual total compensation study of a selected peer group of other restaurant and entertainment companies of comparable size and business models as well as other relevant survey sources to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the Compensation Committee uses multiple reference points when establishing targeted compensation levels. The Compensation Committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as company, business unit, and individual performance, scope of responsibility, critical needs and skill sets, experience, leadership potential, and succession planning. Consistent with our pay for performance core values, compensation above target levels is achieved through above-target performance against our annual and long-term incentive goals.

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**Sustained Shareholder Value Creation** All of our compensation plans are designed to increase the value we deliver to our shareholders through the selection of proper business performance metrics, the leverage built into the plans for performance achievement and the proper governance of the plans throughout the year by our Compensation Committee. We believe that profitable growth of our enterprise is primary while simultaneously reinforcing an ethical and performance-based culture. Our Compensation Committee approves all goals and awards in advance and monitors progress on their achievement throughout the year. In the long-term incentive plan (the LTIP ) implemented pursuant to the 2014 Stock Incentive Plan, we use a series of vehicles to reinforce this commitment to sustained shareholder value creation. These vehicles are:

<b>LTIP Vehicle</b>	<b>Weighting as % of LTIP</b>	<b>Focus</b>
Stock Options	50%	Continuous shareholder value creation over time
Restricted Stock Units	35%	Performance in strategic areas that build/sustain the enterprise and retention of our key leaders to ensure sustained implementation of our strategy. Restricted Stock Units ( RSUs ) and Performance Cash account for 50% of the overall LTIP target and contribute a robust performance mix.
Performance Cash	15%	

Through this combination of vehicles and the design of our programs, we ensure that our expectation for continuous improvement, growth and profitability are achieved while effectively managing any undue risk elements.

Our compensation philosophy guides us in our annual review of compensation, the assessment of the right pay for performance relationship and ensures that when strong performance is achieved, it is appropriately rewarded. Our Compensation Committee annually reviews this philosophy and our compensation plans to ensure they are continuing to meet their stated goals and objectives. If they are not, changes will be made to reestablish the right alignment.

In sum, this philosophy is designed to ensure that shareholders see a return for their investment in our Company and that we are getting the right return on our leadership compensation investment.

**Compensation Practices**

The following list summarizes executive compensation practices that we have to drive performance as well as executive compensation practices that we avoid because we do not believe they serve the long-term interests of our shareholders.

**What We Do**

Set stock ownership guidelines for executives and directors

Review tally sheets for executives



Disclose performance goals for incentive payments

Set maximum payout caps on our annual and long-term incentives

Limit perquisites and other benefits, and do not include income tax gross-ups (except for relocation expenses)

Subject all variable pay to a compensation recovery clawback policy

Have double-trigger change in control agreements

Hire an independent consultant reporting directly to the Compensation Committee

Enforce strict insider trader policies and black-out periods for executives and directors



## What We Do Not Do

- × No hedging or pledging of our stock by executives or directors
  
- × No dividends paid on unearned performance-based shares
  
- × No excise tax gross-ups to any executive
  
- × No repricing or cash buyout of underwater stock options

× No market timing in granting of equity awards

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**Procedures for Determining Compensation**

Our Compensation Committee has the overall responsibility for designing and evaluating the salaries, incentive plan compensation, policies and programs for our executive officers, including the NEOs. The Compensation Committee relies on input from an independent compensation consultant and the experience of members of the Compensation Committee to guide our compensation decisions, including compensation of our NEOs. In addition, the Compensation Committee relies on input from our Chief Executive Officer regarding an officer's individual performance (other than himself) and an analysis of our corporate performance. By a delegation of authority from the Board of Directors, the Compensation Committee has final authority regarding the overall compensation structure for the executive officers, including the NEOs.

The compensation of our executive officers consists primarily of four major components:

base salary;

annual incentive awards;

long-term incentive awards; and

other benefits.

Each of these components is discussed in detail in "Elements of Compensation" below.

When making compensation decisions, the Compensation Committee considers, among other things:

the Company's short- and long-term performance relative to financial and strategic targets;

the executive officer's prior experience and sustained individual performance;

the significance of the executive officer's contributions to the ongoing success of the Company;

the scope of the executive officer's responsibilities;

the future value the executive officer is expected to bring to the Company; and

the results of benchmarking studies, which illustrate value of the executive officer's total compensation package relative to others in the industries with which we compete for talent.

In fiscal 2018, the Compensation Committee engaged the compensation consulting firm Aon Consulting to conduct a benchmarking study of executive compensation programs, provide analysis and advice regarding plan design for short- and long-term incentive plans, and provide analysis and advice concerning trends and regulatory developments in executive compensation. Aon Consulting evaluated our market competitiveness against (a) a custom peer group and (b) Aon Consulting's Total Compensation Measurement survey of retail companies. The peer group against which we compared ourselves in fiscal 2018 includes (i) casual dining restaurants that offer an experience; (ii) casual dining concepts with which we compete for leadership talent; (iii) companies that focus on entertainment, including casino & gaming companies; (iv) hotels, resorts & cruise lines; and (v) leisure facilities. At the time of comparison, all members of the peer group were publicly-traded companies that had revenues between 0.3 times to 2.5 times our revenue and in aggregate, had a restaurant/entertainment mix similar to our income mix:

BJ's Restaurants, Inc.	Cracker Barrel Old Country Store, Inc.	Red Robin Gourmet Burgers, Inc.
Bloomin' Brands	Dine Brands Global, Inc.	SeaWorld Entertainment, Inc.
Brinker International, Inc.	Eldorado Resorts, Inc.	Six Flags Entertainment Corporation
Cedar Fair, L.P.	International Speedway Corporation	Speedway Motorsports, Inc.
The Cheesecake Factory Incorporated	The Marcus Corporation	Texas Roadhouse, Inc.
Churchill Downs Incorporated	Penn National Gaming, Inc.	Vail Resorts, Inc.
Cinemark Holdings, Inc.		

During fiscal 2018, four members of the peer group were acquired. The Compensation Committee approved the replacement of Bravo Brio Restaurant Group, Inc., Buffalo Wild Wings, Inc., Pinnacle Entertainment, Inc., and

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Ruby Tuesday, Inc. with Cinemark Holdings, Inc. and Bloomin' Brands, Inc. The Compensation Committee determined the replacement companies met the standards for inclusion in the peer group.

Few direct comparable peers to the Company exist among the peer group. As a result, due to the size differences among the peer group and the Company, Aon Consulting used regression analysis to size-adjust the results. Aon Consulting had no other direct business relationship with the Company and received no payments from us other than the fees and expenses for services to the Compensation Committee.

With respect to the compensation for the Chief Executive Officer, the Compensation Committee evaluates the Chief Executive Officer's performance and sets his compensation. With respect to our corporate performance as a factor in compensation decisions, the Compensation Committee considers, among other aspects, the achievement of our long-term and short-term strategic goals, revenue goals, profitability, and return to our investors. Our Chief Executive Officer plays an important advisory role in the compensation-setting process of the other executive officers, including the NEOs. Our Chief Executive Officer evaluates the performance of the other executive officers and makes recommendations to the Compensation Committee concerning performance objectives and salary and bonus levels for the other executive officers, including the NEOs. The Compensation Committee annually discusses the recommendations with the Chief Executive Officer. The Compensation Committee may, in its sole discretion, approve, in whole or in part, the recommendations of the Chief Executive Officer. In fiscal 2018, the Compensation Committee approved Mr. King's and Mr. Jenkins's recommendations for salary and bonus with respect to each of the other executive officers, including the NEOs.

## **Pay for Performance Alignment**

We work to leverage our executive compensation structure to drive outstanding Company performance and provide appropriate rewards for sustained, strong individual performance. A significant portion of each executive officer's pay is at-risk and awarded in the form of cash- and stock-based short- and long-term incentive grants. These incentive grants, which are discussed below, link each executive officer's annual income to the achievement of short- and long-term financial and strategic goals. As such, executive officers, including the NEOs, face a risk of forfeiture or a reduced payout if the Company fails to meet its financial and strategic objectives. Under each incentive plan, target compensation is only earned if the designated financial and strategic objectives are met. Each incentive plan offers above-target payouts for outstanding performance; alternatively, no incentive may be earned if a threshold level of performance is not achieved. Further, the Compensation Committee aims to link any adjustments to an executive officer's base salary to his or her individual performance.

In evaluating whether the compensation programs appropriately link each executive officer's compensation to Company performance, the Compensation Committee reviews and evaluates the achievements of the Company in the fiscal year. In fiscal 2018 the Company grew total revenues, new store openings, earnings per share, EBITDA, and Adjusted EBITDA over the prior fiscal year, but also had decreased comparable store sales for the fiscal year. Key accomplishments are more specifically detailed in our Annual Report on Form 10-K. The Compensation Committee believes each element of the compensation program was effective at aligning the executive officers with the Company's objectives and the interests of shareholders and at appropriately recognizing the results the Company achieved under their leadership.

## **Elements of Compensation**

### *Base Salary*

A portion of each executive officer's total compensation is in the form of base salary. This is a fixed cash payment, expressed as an annualized salary. The salary component was designed to provide the executive officers with consistent income and to attract and retain talented and experienced executives capable of managing our operations and strategic growth. In alignment with our compensation philosophy, the Compensation Committee believes that having base salary levels that position us appropriately relative to the market and reflect the performance and level of responsibility of each executive officer is key to providing a competitive total compensation package. Annually, the performance of each executive officer, including the NEOs, is reviewed by the Compensation Committee using information and evaluations provided by the Chief Executive Officer, taking into account our operating and financial

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results for the year, an assessment of the contribution of each executive officer to such results, the achievement of our strategic growth and any changes in the role and responsibility of an executive officer. In addition, the Compensation Committee considers the results of the benchmarking study and the market competitiveness of each NEO's base salary (generally targeting the 50<sup>th</sup> percentile of the benchmark data) to determine appropriate merit- and market-based increases to each executive's base salary. In fiscal 2018, all of the NEOs received merit-based increases to base salary. In addition, Mr. Jenkins received a promotional increase, and Mr. Gleason received a market-based increase.

<b>Name</b>	<b>New Base</b>	<b>Previous Base</b>	<b>Percentage Increase</b>
Stephen M. King(1)	\$ 830,000	\$ 800,000	3.8%
Brian A. Jenkins(2)	\$ 475,000	\$ 460,000	3.3%
Joe DeProspero(3)	\$ 213,000	\$ 206,000	3.4%
Sean Gleason(4)	\$ 410,000	\$ 345,000	18.8%
Margo L. Manning	\$ 440,000	\$ 415,000	6.0%
John B. Mulleady	\$ 412,000	\$ 400,000	3.0%

(1) Upon Mr. King's resignation from the Chief Executive Officer role in August 2018, he assumed a role as a part-time employee providing transition services at an annualized base salary of \$25,000.

(2) Upon Mr. Jenkins's promotion to Chief Executive Officer, his base salary was increased to \$750,000.

(3) In lieu of a base salary increase, Mr. DeProspero received bonuses totaling \$85,000 for his service as Interim Chief Financial Officer.

(4) Mr. Gleason's base salary was initially set at \$365,000 with a merit-based increase effective May 7, 2018. He received an additional increase that took his base salary to \$410,000 on January 1, 2019.

The Compensation Committee believes the increases awarded are commensurate with each NEO's individual contribution to the Company's success and that the resulting market positioning of each NEO is consistent with the considerations outlined above.

*Annual Incentive Awards*

The Executive Incentive Plan created under the 2014 Omnibus Incentive Plan (the "Executive Incentive Plan") is designed to recognize and reward our employees for contributing towards the achievement of our annual business plan. The Compensation Committee believes the Executive Incentive Plan provides a valuable short-term incentive program that delivers a cash bonus opportunity for key employees, including the NEOs, upon achievement of targeted operating results, as determined by the Compensation Committee and the Board of Directors. The Executive Incentive Plan also supports our efforts to integrate our compensation philosophies with our annual business objectives and focus our executive officers on the fulfillment of those objectives.

In considering and approving the annual plan design, the Compensation Committee reviews target bonus percentages for each executive officer, including the NEOs, and considers the value of the incentive award relative to the individual's total compensation package, the value of the incentive award and total compensation package relative to

benchmark data, and the degree to which the individual can influence the Company's achievement of its short-term financial and strategic objectives. The Compensation Committee also reviews annually the financial and strategic objectives that will comprise the components of the Executive Incentive Plan, the target for each component, and the payout percentages at threshold, target, and maximum performance for each component. The Compensation Committee relies on input from its compensation consultant, the results of benchmarking data, and analysis from our Chief Executive Officer to determine the appropriateness of the target bonus percentages for each executive officer (including the NEOs), the components of the Executive Incentive Plan, the targets for each component, and the payout percentages at each level of performance.

The fiscal 2018 incentive plan for most non-executive participants was based on our targeted EBITDA (net income, plus (a) interest expense (net), (b) loss on debt retirement, (c) provision for income taxes, and (d) depreciation and amortization expense) for fiscal 2018. The Compensation Committee annually reviews and sets the performance goals



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for the Executive Incentive Plan as necessary to ensure reasonableness, support of our strategy and consistency with our overall objectives. Bonus payout metrics for fiscal 2018 for our NEOs is shown in the table below.

Name	Percentage of Bonus	Fiscal 2018
		Bonus Metric
Stephen M. King	75%	EBITDA target(1)
	12.5%	Total revenue target
	12.5%	Comparable store sales growth target(2)
Brian A. Jenkins	75%	EBITDA target(1)
	12.5%	Total revenue target
	12.5%	Comparable store sales growth target(2)
Joe DeProspero	75%	EBITDA target(1)
	25%	Attainment of individual strategic objectives
Sean Gleason	50%	EBITDA target(1)
	25%	Total revenue target
	25%	Comparable store sales growth target(2)
Margo L. Manning	75%	EBITDA target(1)
	12.5%	Total revenue target
	12.5%	Comparable store sales growth target(2)
John B. Mulleady	50%	EBITDA target(1)
	25%	Signed leases target(3)
	25%	New store construction costs target(3)

(1) The EBITDA target for fiscal 2018, a 52-week year, was 7.1% higher than actual EBITDA for fiscal 2017, a 53-week year, and the revenue target was 10.6% higher than actual fiscal 2017 revenues.

(2) Comparable store sales (a year-over-year comparison of sales at stores open at the end of the period which have been open for at least 18 months as of the beginning of each of the fiscal years) is a key performance indicator used within the industry and is indicative of acceptance of our initiatives as well as local economic and consumer trends. We had 86 comparable stores at the beginning of fiscal 2018.

(3) With respect to Mr. Mulleady's objectives, the targets for signed leases and new store construction were aligned with our development strategy and intended to build the pipeline for future growth. In setting Mr. Mulleady's targets, the Compensation Committee considered prior results and the level of performance needed to achieve development goals and set the targets at levels it believed were challenging but attainable.

Under each executive officer's employment agreement (including the NEOs) and the Executive Incentive Plan, a target bonus opportunity is expressed as a percentage of annualized base salary as of the end of the fiscal year, prorated according to the percentage of the fiscal year the executive officer is employed by the Company. Target levels are established based upon a review of market practices and align to the Company's compensation philosophy. Bonuses above or below the target level may be paid subject to a prescribed maximum or minimum. Bonus attainment is calculated separately for each component of the Executive Incentive Plan. Below a minimum threshold level of performance, no awards will be granted under the Executive Incentive Plan. The threshold, target, and maximum percentages for each of the NEOs in fiscal 2018 under the Executive Incentive Plan are outlined in the table below.

<b>Name</b>	<b>% of Salary at Threshold</b>	<b>% of Salary at Target</b>	<b>% of Salary at Maximum</b>
Stephen M. King(1)	43.8%	100.0%	200.0%
Brian A. Jenkins	43.8%	100.0%	200.0%
Joe DeProspero(2)	15.0%	40.0%	80.0%
Sean Gleason	22.5%	60.0%	120.0%
Margo L. Manning	30.6%	70.0%	140.0%
John B. Mulleady	18.8%	60.0%	120.0%

(1) Mr. King's bonus attainment will be prorated for the portion of the year he served as Chief Executive Officer.

(2) Mr. DeProspero's target bonus for the portion of the year he served as Interim Chief Financial Officer was increased to 70.0% of \$383,000.

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The table below outlines the targets and relative payout percentages for the EBITDA, total revenue, and comparable store sales growth, signed leases, and new store construction components of the Executive Incentive Plan. Below a minimum threshold level of performance, no awards will be granted under the Executive Incentive Plan. The calculations are subject to straight-line interpolation between threshold and target performance and between target and maximum performance. The performance thresholds on the financial measures were set at a level that ensures no payout will be made unless the Company exceeded prior year performance.

Component	Threshold	Performance		Bonus as % of Target		
		Target	Maximum	Threshold	Target	Maximum
EBITDA(1)	\$ 265.1	\$ 287.5	\$ 324.9	50%	100%	200%
Total Revenue(1)	\$1,197.1	\$1,260.1	\$1,323.1	50%	100%	200%
Comparable Store Sales Growth		0.0%	2.0%		100%	200%
Signed Leases	7	10	13	25%	100%	200%
New Store Construction(2)		Within 7.5% of		0%	100%	200%
		Budget				
Individual Strategic Objectives (3)		Objective Achieved		0%	100%	200%

(1) Dollar amounts are represented in millions.

(2) Mr. Mulleady may be awarded the target new store construction bonus if the average actual total construction cost for building each new store opened in fiscal 2018 is within 7.5% of budget. If target EBITDA or better is achieved, the portion of Mr. Mulleady's bonus associated with new store construction will increase at the same slope as the EBITDA bonus, based on EBITDA achievement.

(3) Mr. DeProspero may be awarded all or part of the target Individual Strategic Objective bonus, based on his attainment of each objective established at the beginning of the fiscal year. If target EBITDA or better is achieved, the portion of Mr. DeProspero's bonus associated with Individual Strategic Objectives will increase at the same slope as the EBITDA bonus, based on EBITDA achievement.

At the close of the performance period, the Compensation Committee determined the bonuses for the executive officers, including the NEOs, following the annual audit and reporting of financial results for fiscal 2018 and reported the awards to the Board of Directors. The Compensation Committee authorized bonuses to the executive officers, including the NEOs, in amounts that were commensurate with the results achieved during fiscal 2018. In reviewing fiscal 2018 results, the Compensation Committee recognized that we exceeded threshold, but did not achieve target EBITDA; we exceeded target but did not achieve maximum Total Revenue and did not achieve target Comparable Store Sales Growth, which resulted in an award below target level performance for substantially all employees. Mr. King, Mr. Jenkins, and Ms. Manning were paid 74.8% of their target bonus opportunity for fiscal 2018. Mr. Gleason was paid 67.9% of his target bonus. Mr. DeProspero achieved his Individual Strategic Objectives at target level and was paid 86.2% of his target bonus. Mr. Mulleady achieved performance between the target and the maximum payout level on the portion of his bonus linked to the signed leases and target payout on the portion of his bonus related to the attainment of new store construction objectives; therefore, he was paid 107.5% of his target bonus opportunity for fiscal 2018. The tables below outline the 2018 performance results and bonus payments made under

the Executive Incentive Plan to each NEO.

<b>Component</b>	<b>Target</b>	<b>Actual</b>	<b>% of Target</b>	<b>Payout %</b>
EBITDA(1)	\$ 287.5	\$ 279.3	97.1%	81.7%
Revenue(1)	\$1,260.1	\$1,265.3	100.4%	108.3%
Comparable Store Sales Growth	0.0%	(1.6)%		0.0%
Signed Leases	10	12	120.0%	166.7%
New Store Construction(2)	Within 7.5% of Budget	6.2%	Target Achieved	100.0%

(1) Dollar amounts are represented in millions

(2) The average total construction cost for building each new store opened in fiscal 2018 was within target. Therefore, Mr. Mulleady earned a payout of 100.0% of target for the portion of his bonus associated with new store construction.

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<b>Name</b>	<b>Target Bonus</b>	<b>Bonus Paid</b>	<b>% of Target</b>
Stephen M. King	\$415,000(1)	\$310,308	74.8%
Brian A. Jenkins	\$750,000	\$560,797	74.8%
Joe DeProspero	\$176,650	\$152,345	86.2%
Sean Gleason	\$246,000	\$167,012	67.9%
Margo L. Manning	\$308,000	\$230,301	74.8%
John B. Mulleady	\$247,200	\$265,727	107.5%

(1) Mr. King's target bonus amount is prorated for his period of service as the Company's CEO in fiscal 2018. The Compensation Committee believes the incentive awards were warranted and consistent with the performance of each executive officer, including the NEOs, during fiscal 2018 based on the Compensation Committee's evaluation of each individual's overall contribution to accomplishing our fiscal 2018 corporate goals and of each individual's achievement of strategic and individual performance goals during the year.

*Long-term Incentive Awards*

The Compensation Committee believes that it is essential to align the interests of the executive officers, including the NEOs, and other key management personnel responsible for our growth with the interests of our shareholders. The Compensation Committee has also identified the need to retain tenured, high performing executives. The Compensation Committee believes that these objectives are accomplished through the provision of cash- and stock-based incentives that align the interests of management personnel with the long-term objectives of enhancing our value, as set forth in the 2014 Stock Incentive Plan.

Annually, the Compensation Committee determines whether to grant long-term cash- and/or stock-based incentives to executive officers, including the NEOs, and other key management personnel. In determining whether to award grants, the Compensation Committee considers Company performance, individual performance, the significance of individuals' contributions to the ongoing success of the Company, the valuation of the grants relative to the individual's total compensation, value creation, and the recommendations of our Chief Executive Officer. In addition, the Compensation Committee considers on the benchmarking data and additional analysis provided by the compensation consultant in determining appropriate grant levels for our executive officers, including the NEOs.

*2018 Long Term Incentive Award Grant.* During fiscal 2018, the Compensation Committee awarded to the executive officers, including the NEOs, and other key management personnel a combination of service-based non-qualified stock options ( *Stock Options* ) with gradual vesting schedules, RSUs that vest upon the attainment of pre-established performance targets, and long-term cash incentives ( *Performance Cash* ) that vest upon the attainment of pre-established performance targets. The Stock Options, which comprise 50% of each NEO's award, vest in equal installments over a three-year period and are exercisable up to a maximum of 10 years. The exercise prices of the stock option awards were established as the closing price of the Company's stock on the date following the date on which the Compensation Committee approved the awards. The RSUs, which comprise 35% of each NEO's award, and Performance Cash, which comprises 15% of each NEO's award, vest after three years and are based 66.7% on achieving targeted three-year cumulative EBITDA and 33.3% on achieving a targeted return on capital invested in new stores ( *ROIC* ). The NEOs face a significant risk of forfeiture or reduced payout if the Company fails to meet either of the targets, as the settlement value of the RSUs and Performance Cash varies between 0% and 200% of the target award, depending on EBITDA and ROIC performance, as depicted in the table below. Further, the value of the Stock Options and the RSUs increases or decreases with the changes in the Company's stock price. The Compensation Committee believes that the mix of 50% Stock Options, 35% RSUs and 15% Performance Cash provides an appropriate balance promoting retention and motivating and rewarding our executive officers and other key employees

to deliver long-term financial success.

<b>2018-2020 RSU and Performance Cash Grant</b>							
<b>3-Year Cumulative EBITDA</b>				<b>3-Year Cumulative ROIC</b>			
	<b>Performance</b>	<b>Performance</b>	<b>Payout as a</b>	<b>Performance(2)</b>	<b>Performance</b>	<b>Payout as a</b>	
	<b>(in millions)</b>	<b>as a Percentage</b>	<b>Percentage</b>		<b>as a Percentage</b>	<b>Percentage</b>	
		<b>of Target</b>	<b>of Target(1)</b>		<b>of Target</b>	<b>of Target(1)</b>	
Below Threshold	Below \$ 730.9	Below 85.0%	0.0%	Below 2.38%	Below 85.0%	0.0%	
Threshold	\$ 730.9	85.0%	50.0%	2.38%	85.0%	50.0%	
Target	\$ 859.9	100.0%	100.0%	2.80%	100.0%	100.0%	
Maximum	\$1,031.8	120.0%	200.0%	4.25%	151.8%	200.0%	

(1) Performance and payouts are subject to straight-line interpolation between points.

(2) Monthly ROIC for new stores opening during the three-year performance period.

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*Off-Cycle Grants.* The Compensation Committee may award off-cycle grants of restricted stock units and stock options in recognition of performance and strong contributions to the Company's success by an executive officer, including our NEOs. The number of restricted stock units granted is determined by the stock price at the date of grant and is calculated using the formula of (A) the targeted value of the restricted stock unit grant divided by (B) the stock price at grant. The number of stock options is also determined by the stock price at the date of grant and is calculated using the formula of (X) the targeted value of the stock option grant divided by (Y) the grant date fair value as determined by the Black-Scholes valuation method. During fiscal year 2018, the Compensation Committee awarded an off-cycle grant of time-based restricted stock units to Mr. Jenkins in connection with his transition to Chief Executive Officer. The restricted stock units vest in two equal installments on the third and fourth anniversary of the grant. Except in certain specific circumstances, Mr. Jenkins will forfeit any unvested restricted stock units if his employment with the Company terminates prior to the date of vesting (see the discussion on Potential Payments Upon Termination or Change of Control later in this proxy).

*2016 Long Term Incentive Award Payout.* During fiscal 2016, the Compensation Committee awarded executive officers, including the NEOs, and other key management personnel a combination of service-based Stock Options with gradual vesting schedules, and RSUs and Performance Cash that would vest upon the attainment of pre-established cumulative performance targets during the 2016, 2017, and 2018 fiscal years.

	<b>2016-2018 RSU and Performance Cash Grant</b>					
	<b>3-Year Cumulative EBITDA</b>		<b>3-Year Cumulative ROIC</b>			
	<b>Performance</b>	<b>Performance Payout as a</b>	<b>Performance</b>	<b>Performance Payout as a</b>		
	<b>(in millions)</b>	<b>as a Percentage</b>	<b>(2)</b>	<b>as a Percentage</b>		
		<b>of Target</b>		<b>of Target</b>		
		<b>of Target(1)</b>		<b>of Target(1)</b>		
Below Threshold	Below \$641.5	Below 85.0%	0.0%	Below 2.13%	Below 85.0%	0.0%
Threshold	\$641.5	85.0%	50.0%	2.13%	85.0%	50.0%
Target	\$754.7	100.0%	100.0%	2.50%	100.0%	100.0%
Maximum	\$905.6	120.0%	200.0%	3.00%	120.0%	200.0%

(1) Performance and payouts are subject to straight-line interpolation between points.

(2) Monthly ROIC for new stores opening during the three-year performance period.

At the close of the performance period, the Compensation Committee determined the RSU and Performance Cash payouts for the executive officers, including the NEOs, following the annual audit and reporting of financial results for fiscal 2018 and reported the amounts to the Board of Directors. The Compensation Committee authorized payouts to the executive officers, including the NEOs, in amounts that were commensurate with the results achieved during the performance period. In reviewing fiscal 2018 results, the Compensation Committee recognized that we achieved results between target and maximum cumulative EBITDA and exceeded maximum cumulative ROIC, which resulted in a combined payout at 153.9% of target level performance for all participating employees, including the NEOs. The tables below outline the performance results and payouts made to each NEO.

<b>Component</b>	<b>Target</b>	<b>Actual</b>	<b>% of Target</b>	<b>Payout %</b>
Cumulative EBITDA(1)	\$754.7	801.1	106.2%	130.8%

3-Year Cumulative ROIC 2.5% 4.1% 164.0% 200.0%

(1) Dollar amounts are represented in millions and include allowable pre-established adjustments for non-recurring items.

	<b>Target RSUs</b>	<b>Actual RSUs</b>	<b>Target Performance Cash</b>	<b>Actual Performance Cash</b>
<b>Name</b>	<b>(#)</b>	<b>(#)</b>	<b>(\$)</b>	<b>(\$)</b>
Stephen M. King	17,902	27,543	\$ 300,000	\$ 461,560
Brian A. Jenkins	6,200	9,540	\$ 103,911	\$ 159,870
Joe DeProspero	514	791	\$ 8,618	\$ 13,258
Sean Gleason	3,943	6,067	\$ 66,077	\$ 101,661
Margo L. Manning	3,508	5,397	\$ 58,800	\$ 90,466
John B. Mulleady	3,497	5,381	\$ 58,616	\$ 90,183

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### *Other Benefits*

*Retirement Benefits.* Our employees, including our NEOs, are eligible to participate in the 401(k) retirement plan on the same basis as other employees. However, tax regulations impose a limit on the amount of compensation that may be deferred for purposes of retirement savings. As a result, we established the Select Executive Retirement Plan (the SERP ). See *2018 Nonqualified Deferred Compensation* for a discussion of the SERP.

*Perquisites and Other Benefits.* We offer our NEOs a modest perquisite allowance and an annual executive physical. We believe these perquisites, which comprise less than 5% of each NEO's total compensation, are reasonable and round out a competitive compensation program that enhances our ability to attract and retain executive talent. See *2018 Summary Compensation Table*.

*Severance Benefits.* We have entered into employment agreements with each of our NEOs. These agreements provide our NEOs with certain severance benefits in the event of involuntary termination or adverse job changes and are key to attracting and retaining key executives. See *Employment Agreements*.

### **Deductibility of Executive Compensation**

We consider objectives such as attracting, retaining and motivating leaders when we design our executive compensation programs. We also consider the tax-deductibility of compensation, but it is not our sole consideration. U.S. tax reform which became effective in 2017 expanded the types of compensation included in determining tax deduction limits, consequently, we expect that tax deductibility will have less of an impact on our program design for our named executive officers in the future. For federal income taxes, compensation is an expense that is fully tax-deductible for almost all our U.S. employees.

### **CEO Pay Ratio**

The Compensation Committee reviewed a comparison of our Chief Executive Officer's annual total compensation in fiscal 2018 to that of all other Company employees for the same period. Our calculations included employees who were active as of November 12, 2018. As Canadian employees account for less than 5% of our total employee population, we excluded Canadian employees from the median calculation. Our total employee population was 15,530 and our total employee population without our Canadian employees was 15,166. The median employee was identified using all earnings for fiscal 2018, as reported in our payroll system. Compensation was annualized for all employees including Mr. Jenkins, other than seasonal or temporary employees, based on the number of days employed during fiscal 2018. Payments which were not expected to be repeated throughout the year were not annualized. Mr. Jenkins had fiscal 2018 annual total compensation of \$4,242,769 (inclusive of a one-time RSU grant equal to \$1,874,994, which was made in conjunction with his promotion to the CEO role) as reflected in the Summary Compensation Table included in this Proxy Statement. Our median employee's annual total compensation for fiscal 2018 was \$20,042 (based on the same methodology used for the Summary Compensation Table). Mr. Jenkins's annual total compensation was approximately 211.7 times that of our median employee. Excluding the one-time promotional RSU grant, Mr. Jenkins' annualized compensation would have been \$2,367,775, which was approximately 118.1 times that of our median employee.

### **Stock Ownership Guidelines for Officers**

Our ownership guidelines were established to further align the interests of our Chief Executive Officer, NEOs and executive officers with shareholders and encourage each executive officer to maintain a long-term equity stake in the Company. The guidelines provide that each executive officer must hold a multiple of his or her annual base salary in

the Company's stock and include the following holding requirement:

<b>Position</b>	<b>Ownership Requirement</b> <b>(multiple of base salary)</b>
Chief Executive Officer	7 times
Chief Financial Officer and Chief Operating Officer	3 times
Other Senior Vice Presidents	2 times

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Equity counted toward the ownership requirement includes stock ownership, vested and unexercised stock options, time-based restricted stock, or other similar plan holdings, and stock beneficially owned in a trust. Any executives hired or promoted into an executive officer role would have five years from the date of hire or promotion to achieve the requirement. Each current executive officer, except Mr. Edmund, has until October 2019 to achieve the minimum ownership requirement. Mr. Edmund joined the Company in October 2018 and has until October 2023 to achieve this requirement. As of the end of fiscal 2018, all our current named executive officers met the stock ownership requirements.

## **Clawback Policy**

The Company has adopted a clawback policy providing for the adjustment or recovery of compensation in certain circumstances. If the Board of Directors, upon recommendation of the Compensation Committee, determines that, as a result of a restatement of our financial statements because of material noncompliance with any financial reporting requirement under the securities laws, an executive officer has received more compensation than would have been paid absent the incorrect financial statements, within the three-year period immediately preceding the date on which the Company is required to prepare the restatement, the Board of Directors, in its discretion, shall take such action as it deems necessary or appropriate to address the events that gave rise to the restatement and to prevent its recurrence. In certain cases, such action may include, to the extent permitted by applicable law: (i) requiring partial or full reimbursement of any bonus or other incentive compensation paid to the executive officer; (ii) causing the partial or full cancellation of RSUs, Performance Cash, and Stock Options; (iii) adjusting the future compensation of such executive officer; and (iv) dismissing or taking legal action against the executive officer, in each case as the Board, upon recommendation of the Compensation Committee, determines to be in the Company's best interests and that of our shareholders. These remedies would be in addition to, and not in lieu of, any penalties imposed by law enforcement agencies, regulators or other authorities. Any incentive-based awards or payments or other compensation paid to current and former executive officers under employment agreements or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement (including compliance with the Dodd-Frank Act), will be subject to the deductions and clawback as may be required by law, government regulation or stock exchange listing requirement.

## **Risk Assessment Disclosure**

Our Compensation Committee assessed the risk associated with our compensation practices and policies for employees, including a consideration of the balance between risk-taking incentives and risk-mitigating factors in our practices and policies. The assessment determined that any risks arising from our compensation practices and policies are not reasonably likely to have a material adverse effect on our business or financial condition.

## **Compensation Committee Report**

The Committee has reviewed and discussed the Compensation Discussion and Analysis ( CD&A ) with the management of the Company. Based on that review and discussion, the Committee has recommended to the Board of Directors that the CD&A be included in this Proxy Statement.

Michael J. Griffith, Chair  
Patricia H. Mueller

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**Table of Contents****2018 Summary Compensation Table**

The following table sets forth information concerning all compensation that we paid or accrued during fiscal 2018, 2017, and 2016 to or for each of our NEOs.

Name and Principal Position	Year	Salary (\$)(2)	Bonus (\$)(3)	Stock Awards (\$)(4)	Option Awards (\$)(5)	Non-Equity	All	Total (\$)
						Incentive Plan Compensation (\$)(6)	Other Compensation (\$)(7)	
<b>Stephen M. King</b> (COB and CEO(1))	2018	507,402		387,451	374,999	771,868	29,426	2,071,146
	2017	802,884		656,191	937,489	1,053,626	58,033	3,508,223
	2016	742,500		699,968	999,997	997,258	52,231	3,491,954
<b>Brian A. Jenkins</b> (CEO and SVP & CFO(1))	2018	610,281		2,224,979	499,999	720,667	42,234	4,098,160
	2017	463,846	4,616	465,571	807,981	411,148	28,596	2,181,758
	2016	410,156		242,420	346,367	390,039	44,033	1,433,015
<b>Joe DeProspero</b> (Interim CFO and VP of Finance(1))	2018	211,116	85,000	28,863	41,242	165,603	24,222	556,046
	2017	207,773	3,688	27,568	39,434	92,563	28,600	399,626
	2016	195,809		20,097	28,723	127,362	27,821	399,812
<b>Sean Gleason</b> (SVP and Chief Marketing Officer)	2018	364,154		120,743	172,493	268,673	35,799	961,862
	2017	347,885	4,616	139,111	232,151	194,251	38,221	956,235
	2016	326,162		654,161	220,243	265,433	37,420	1,503,419
<b>Margo L. Manning</b> (SVP and COO)	2018	433,750		262,478	374,999	320,767	32,896	1,424,890
	2017	416,731	4,616	543,355	311,982	275,801	40,210	1,592,694
	2016	304,901		137,163	195,996	362,144	36,692	1,036,896
<b>John B. Mulleady</b> (SVP of Real Estate and Development)	2018	409,001		139,986	199,987	355,910	26,382	1,131,266
	2017	405,386	4,616	336,718	195,372	390,743	28,097	1,360,932
	2016	390,775	15,000	136,733	195,378	401,099	27,650	1,166,635

(1) During fiscal 2018, Mr. King served as CEO and COB until his retirement as CEO on August 5, 2018 (he continues to serve as COB). Mr. Jenkins served as SVP and CFO until August 5, 2018 when he became CEO; and Mr. DeProspero served as VP of Finance until his appointment as Interim CFO on August 5, 2018.

(2) The following salary deferrals were made under the SERP in fiscal 2018: Mr. King, \$27,763; Mr. Jenkins, \$60,500; Mr. DeProspero, \$12,667; Mr. Gleason, \$36,415; and Ms. Manning, \$82,920.

(3) Amounts in this column reflect the taxable value of a gift awarded to each executive officer by Mr. King in fiscal 2017 and a lump sum payment to Mr. Mulleady in fiscal 2016, in lieu of a merit increase. The amount listed for Mr. DeProspero in fiscal 2018 bonuses are for his service as interim CFO in lieu of a base salary increase.

(4) Amounts in this column includes the aggregate grant date fair value of performance RSUs, at target, calculated in accordance with ASC 718. The discussion of the assumptions used for purposes of valuation of RSUs in fiscal 2018 appears in Note 8: Share-Based Compensation, to our consolidated financial statements included in our Annual Report on Form 10-K. The grant date fair value for performance RSUs is reported based upon the probable outcome of the performance conditions on the grant date in accordance with SEC rules. The value of the RSUs granted in fiscal 2018, assuming achievement of the maximum performance level of 200% and based on the Company's stock price on the date the grant was approved, would have been: Mr. King, \$524,957; Mr. Jenkins, \$699,970; Mr. DeProspero, \$57,727; Ms. Manning, \$524,957; Mr. Mulleady, \$279,971; and Mr. Gleason, \$241,487. In addition, the amount in this column includes the value of time-based RSUs granted to (i) Mr. Jenkins in fiscal 2018 based on the Company's stock price on the date the grant was approved (a value of \$1,874,994) and (ii) Mr. King in fiscal 2018 based on the Company's stock price on the date the grant was approved (a value of \$124,973).

(5) Amounts in this column reflect the aggregate grant date fair value of options calculated in accordance with ASC 718. The discussion of the assumptions used for purposes of valuation of options granted in fiscal 2018 appears in Note 8: Share-Based Compensation, to our consolidated financial statements included in our Annual Report on Form 10-K.

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(6) Amounts in this column for 2018 reflect annual incentive earned for fiscal 2018 under the Executive Incentive Plan and the cash portion of the Long Term Incentive Plan awarded to each NEO in 2016. Amounts in this column for 2017 reflect annual incentive earned for fiscal 2017 under the Executive Incentive Plan and the cash portion of the Long Term Incentive Plan awarded to each NEO in 2015.

(7) The following table sets forth the components of All Other Compensation for fiscal 2018:

Name	Perquisite Allowance (\$)	Company Contributions To Retirement & 401(k) Plans(a)		Executive Physical (\$)	Total (\$)
		401(k) Plans(a) (\$)	Executive Physical (\$)		
Stephen M. King	15,000	6,691	7,735		29,426
Brian A. Jenkins	27,500	10,544	4,190		42,234
Joe DeProspero	20,000	4,222			24,222
Sean Gleason	25,000	6,870	3,929		35,799
Margo L. Manning	25,000	7,896			32,896
John B. Mulleady	25,000	1,382			26,382

(a) Amounts include Company contributions to the 401(k) and SERP that were based on the Company's performance during fiscal 2018 and the Company's fixed contributions to the 401(k) plan and SERP that were made during fiscal 2018.

**Table of Contents****Grants of Plan-Based Awards in Fiscal 2018**

The following table shows the grants of plan-based awards to the named executive officers in fiscal 2018.

	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: # of Shares or Units	All Other Securities Underlying (# of Options)	Exercise Price of Award (\$/Share)	Grant Date Value as of Award Date
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
M. Cash Incentive(1)(6) Performance	N/A	363,540	830,000	1,660,000							
Cash(2)	4/12/2018	56,250	112,500	225,000							
RSUs(3)	4/12/2018				3,151	6,302	12,604			26,000	
Stock Options	4/12/2018								24,414	41.65	
RSUs(4)	8/9/2018							2,463		12,000	
A. Cash Incentive(1) Performance	N/A	328,500	750,000	1,500,000							
Cash(2)	4/12/2018	75,000	150,000	300,000							
RSUs(3)	4/12/2018				4,202	8,403	16,806			34,000	
Stock Options	4/12/2018								32,552	41.65	
RSUs(5)	6/11/2018							33,590		1,875,000	
per Cash Incentive(1) Performance	N/A	66,244	176,650	353,300							
Cash(2)	4/12/2018	6,188	12,375	24,750							
RSUs(3)	4/12/2018				347	693	1,386			2,000	
Stock Options	4/12/2018								2,685	41.65	
n Cash Incentive(1) Performance	N/A	92,250	246,000	492,000							
Cash(2)	4/12/2018	25,875	51,750	103,500							
RSUs(3)	4/12/2018				1,450	2,899	5,798			12,000	
Stock Options	4/12/2018								11,230	41.65	
	N/A	134,640	308,000	616,000							



L. ng	Cash Incentive(1) Performance								
	Cash(2)	4/12/2018	56,250	112,500	225,000				
	RSUs(3)	4/12/2018				3,151	6,302	12,604	20
	Stock Options	4/12/2018							37
dy	Cash Incentive(1) Performance	N/A	77,456	247,200	494,400				
	Cash(2)	4/12/2018	30,000	60,000	120,000				
	RSUs(3)	4/12/2018				1,681	3,361	6,722	13
	Stock Options	4/12/2018							19

(1) Reflect annual Executive Incentive Plan award opportunity described under Annual Incentive Awards above and actual payouts are recorded under Non-Equity Incentive Plan Compensation in the 2018 Summary Compensation Table.

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- (2) The amounts shown in the Threshold column reflect the minimum payment level under the Company's Performance Cash component of the LTIP. The minimum award level is 50% of target ( Target ) and the maximum award is 200% of target ( Maximum ). Threshold is represented with the minimum possible payout, but zero payout is possible if threshold performance measures are not met.
- (3) The shares shown in the Threshold column reflect the minimum payment level under the Company's RSU component of the 2014 Stock Incentive Plan. The minimum award level is 50% of target ( Target ) and the maximum award is 200% of target ( Maximum ). Threshold is represented with the minimum possible payout, but zero payout is possible if threshold performance measures are not met.
- (4) The shares shown reflect an award of RSUs to Mr. King in connection with role as Chairman of the Board of the Company (following his retirement as CEO of the Company in August 2018). These RSUs vest on August 9, 2019.
- (5) The shares shown reflect an award of RSUs to Mr. Jenkins in connection with his succession to CEO of the Company. These RSUs vest in equal installments on June 11, 2021 and June 11, 2022.
- (6) As a result of Mr. King's retirement as CEO, these amounts will be prorated for the period he served as the Company's CEO during fiscal 2018.

**Table of Contents****Outstanding Equity Awards at Fiscal Year-End 2018**

NAME	Option Awards				Stock Awards INCENTIVE PLAN	
	EXERCISABLE	UNEXERCISABLE	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	INCENTIVE PLAN AWARDS: AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT YET VESTED	MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(\$)
Stephen M. King	0	24,414(1)	41.65	4/12/2028	2,463(8)	126,450
	14,589(2)	29,178(3)	59.67	4/7/2027	6,302(9)	323,545
	48,556(2)	24,277(4)	39.10	4/7/2026	21,994(10)	1,129,172
	68,775(2)	0	31.71	4/9/2025	35,804(11)	1,838,177
	184,615(2)	0	16.00	10/9/2024		
	39,281(5)	0	4.44	6/1/2020		
Brian A. Jenkins	0	32,552(1)	41.65	4/12/2028	33,590(12)	1,724,511
	9,885(2)	19,770(6)	49.59	9/7/2027	8,403(9)	431,410
	4,793(2)	9,586(3)	59.67	4/7/2027	5,041(13)	258,805
	16,818(2)	8,409(4)	39.10	4/7/2026	7,226(10)	370,983
	22,506(2)	0	31.71	4/9/2025	12,400(11)	636,616
	61,183(2)	0	16.00	10/9/2024		
Joe DeProspero	0	2,685(1)	41.65	4/12/2028	693(9)	35,579
	614(2)	1,227(3)	59.67	4/7/2027	924(10)	47,438
	1,395(2)	697(4)	39.10	4/7/2026	1,028(11)	52,778
	2,330(2)	0	31.71	4/9/2025		
	11,249(7)	0	9.34	9/27/2023		
	5,744(7)	0	6.27	12/5/2022		
Sean Gleason	0	11,230(1)	41.65	4/12/2028	2,899(9)	148,835
	2,307(2)	4,612(6)	49.59	9/7/2027	1,176(14)	60,376
	1,798(2)	3,594(3)	59.67	4/7/2027	2,708(10)	139,029
	10,694(2)	5,347(4)	39.10	4/7/2026	10,504(15)	539,275
	8,305(2)	0	31.71	4/9/2025	7,886(11)	404,867
	17,633(2)	0	16.00	10/9/2024		

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	19,400(5)	0	4.44	6/1/2020		
Margo L. Manning	0	24,414(1)	41.65	4/12/2028	6,302(9)	323,545
	4,855(2)	9,710(3)	59.67	4/7/2027	5,446(16)	279,598
	9,517(2)	4,758(4)	39.10	4/7/2026	7,320(10)	375,809
	7,234(2)	0	31.71	4/9/2025	7,016(11)	360,201
	17,396(2)	0	16.00	10/9/2024		
	23,683(5)	0	5.07	3/8/2022		
John B. Mulleady	0	13,020(1)	41.65	4/12/2028	3,361(9)	172,554
	3,041(2)	6,080(3)	59.67	4/7/2027	3,351(17)	172,040
	9,487(2)	4,743(4)	39.10	4/7/2026	4,584(10)	235,343
	14,282(2)	0	31.71	4/9/2025	6,994(11)	359,072
	38,225(2)	0	16.00	10/9/2024		
	22,498(7)	0	9.34	9/27/2023		
	20,955(7)	0	8.30	5/3/2023		

(1) These options represent unvested service-based options granted under the 2014 Stock Incentive Plan. One-third of these options will vest on each of April 12, 2019, April 12, 2020 and April 12, 2021.

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- (2) These options represent vested service-based options granted under the 2014 Stock Incentive Plan.
- (3) These options represent unvested service-based options granted under the 2014 Stock Incentive Plan. Half of these options will vest on each of April 7, 2019 and April 7, 2020.
- (4) These options represent unvested service-based options granted under the 2014 Stock Incentive Plan. These options will vest on April 7, 2019.
- (5) These options represent vested performance-based options granted under the 2010 Stock Incentive Plan.
- (6) These options represent unvested service-based options granted under the 2014 Stock Incentive Plan to Mr. Jenkins and Mr. Gleason in recognition of their respective strong performance and contribution to the Company's success. Half of these options will vest equally on September 7, 2019 and September 7, 2020.
- (7) These options represent vested service-based options granted under the 2010 Stock Incentive Plan.
- (8) This grant reflects an award of RSUs to Mr. King in connection with his role as Chairman of the Board. These RSUs vest on August 9, 2019.
- (9) These grants reflect target RSU awards under the Fiscal 2018-Fiscal 2020 LTIP.
- (10) These grants reflect maximum RSU awards under the Fiscal 2017-Fiscal 2019 LTIP.
- (11) These grants reflect maximum RSU awards under the Fiscal 2016-Fiscal 2018 LTIP.
- (12) This grant reflects an award to Mr. Jenkins in connection with his succession to CEO of the Company. These RSUs vest in equal installments on June 11, 2021 and June 11, 2022.
- (13) This grant reflects an award of RSUs to Mr. Jenkins in recognition of his strong performance and contribution to the Company's success. These RSUs vest in equal installments on September 7, 2021 and September 7, 2022.
- (14) This grant reflects an award of RSUs to Mr. Gleason in recognition of his strong performance and contribution to the Company's success. These RSUs vest in equal installments on September 7, 2021 and September 7, 2022.
- (15)

This grant reflects an award of RSUs to Mr. Gleason in recognition of his strong performance and contribution to the Company's success. These RSUs vest in equal installments on July 18, 2020 and July 18, 2021.

(16) This grant reflects an award of RSUs to Ms. Manning in recognition of her strong performance and contribution to the Company's success. These RSUs vest in equal installments on April 7, 2021 and April 7, 2022.

(17) This grant reflects an award of RSUs to Mr. Mulleady in recognition of his strong performance and contribution to the Company's success. These RSUs vest in equal installments on April 7, 2021 and April 7, 2022.

(18) The market value is equal to the number of shares underlying the units based on achieving maximum performance goals, multiplied by the closing market price of the Company's common stock on February 1, 2019, the last trading day of the Company's fiscal year. Subsequent to the end of the 2018 fiscal year, attainment under the 2016 Long Term Incentive Plan was calculated. The actual number of shares awarded to each NEO under that plan are detailed in the table in the *2016 Long Term Incentive Award Payout* discussion on p. 31.

**Fiscal 2018 Option Exercises and Stock Vested**

NAME	OPTION AWARDS		STOCK VESTED	
	Number of Shares Acquired	Value Realized on Exercise	Number of Shares Acquired	Value Realized on Exercise
	on Exercise	( $\text{\$}$ )	on Exercise(1)	( $\text{\$}$ )
Stephen M. King	195,000	\$10,732,908	36,832	\$1,534,053
Brian A. Jenkins	30,000	\$ 1,557,340	12,052	\$ 501,966
Joe DeProspero			1,248	\$ 51,979
Sean Gleason	12,100	\$ 675,834	4,448	\$ 185,259
Margo L. Manning	30,000	\$ 1,496,438	3,874	\$ 161,352
John B. Mulleady	22,500	\$ 1,026,635	7,648	\$ 318,539

(1) These shares do not reflect reductions for shares withheld for taxes at time of distribution.

**Table of Contents****2018 Nonqualified Deferred Compensation**

The SERP is a defined contribution plan designed to permit a select group of management or highly compensated employees to set aside base salary on a pre-tax basis. The SERP has a variety of investment options similar in type to our 401(k) plan. Each pay period, the Company matches 25% of the employee's contributions, up to the first 6% of salary deferred. At the end of the year, if the Company's EBITDA target is forecasted to be met, the Company may contribute an additional amount, equal to the employer match contributed each pay period. In 2018, the Compensation Committee determined that EBITDA was not forecasted to be met and, therefore, did not authorize the payment of the additional amount was contributed to each eligible participant's account. Employer contributions to a participant's account vest in equal portions over the first five years a participant is eligible to participate in the SERP and become immediately vested upon termination of a participant's employment on or after age 65 or by reason of the participant's death or disability, and upon a change of control (as defined in the SERP). Pursuant to Section 409A of the Code, however, such distribution cannot be made to certain employees of a publicly traded corporation before the earlier of six months following the employee's termination date or the death of the employee. Employer contributions are fully vested after five years of eligibility. Withdrawals from the SERP may be permitted in the event of an unforeseeable emergency.

The following table shows contributions to each NEO's deferred compensation account in fiscal 2018 and the aggregate amount of such officer's deferred compensation as of February 3, 2019.

Name	Executive	Registrant	Aggregate	Fees and	Aggregate Balance at
	Contributions in Last Fiscal Year(1)	Contributions in Last Fiscal Year(2)(3)	Earnings in Last Fiscal Year(3)	Adjustments	Last Fiscal Year-End(4)
	(\$)	(\$)	(\$)	(\$)	(\$)
Stephen M. King	\$ 27,763	\$ 6,691	\$ (62,131)	\$ 1,462	\$ 703,183
Brian A. Jenkins	\$ 60,500	\$ 9,075	\$ 5,133	\$ 524	\$ 446,202
Joe DeProspero	\$ 12,667	\$ 3,167	\$ (108)	\$ (315)	\$ 237,989
Sean Gleason	\$ 36,415	\$ 5,462	\$ (5,528)	\$ 345	\$ 294,648
Margo L. Manning	\$ 82,920	\$ 6,506	\$ (17,695)	\$ 1,861	\$ 825,106
John B. Mulleady					

(1) Amounts are included in the Salary column of the 2018 Summary Compensation Table.

(2) Amounts shown are matching contributions pursuant to the deferred compensation plan. These amounts are included in the All Other Compensation column of the 2018 Summary Compensation Table.

(3) No amount reported in this column was reported as compensation to the officer in the 2018 Summary Compensation Table in previous years.

(4)

The portion of these amounts derived from executive contributions made in previous years was included in the Salary column of the Summary Compensation Table in the years when the contributions were made. The portions of these amounts derived from matching contributions made in previous years were included in the All Other Compensation column of the Summary Compensation Table in the years when the executive contributions were made.

### **Employment Agreements**

We have entered into employment agreements with our NEOs to reflect the then current compensation arrangements of each of the NEOs and to include additional restrictive covenants, including a one-year non-competition provision and a two-year non-solicitation and non-hire provision. The employment agreement for each NEO provides for an initial term of one year, subject to automatic one-year renewals unless terminated earlier by the NEO or us. Under the terms of the employment agreements, each NEO is entitled to a minimum base salary and may receive an annual salary increase commensurate with such officer's performance during the year, as determined by our Board of Directors. Our NEOs are also entitled to participate in the Executive Incentive Plan, the 2014 Stock Incentive Plan and in any profit sharing, qualified and nonqualified retirement plans and any health, life, accident, disability insurance, sick leave, supplemental medical reimbursement insurance, or benefit plans or programs as we may choose to make available now or in the future. NEOs also receive an annual perquisite allowance. In addition, the employment agreements contain provisions providing for severance payments and continuation of benefits under certain circumstances including termination by us without Cause (as defined in the employment agreement), upon execution of a general release of claims in favor of us.



**Table of Contents****Potential Payments Upon Termination or Change of Control**

The following is a discussion of the rights of the NEOs under the 2010 Stock Incentive Plan, the 2014 Stock Incentive Plan and the employment agreements with the NEOs following a termination of employment or change of control.

**Payments pursuant to 2010 Stock Incentive Plan**

Pursuant to the 2010 Stock Incentive Plan, certain vested stock options shall terminate on the earliest of (a) the day on which the executive officer is no longer employed by us due to the termination of such employment for cause, (b) the thirty-first day following the date the executive officer is no longer employed by us due to the termination of such employment upon notice to us by the executive officer without good reason having been shown, (c) the 366th day following the date the executive officer is no longer employed by us by reason of death, disability, or due to the termination of such employment (i) by the executive officer for good reason having been shown or (ii) by us for reason other than for cause, or (d) the tenth anniversary of the date of grant. All options that are not vested and exercisable on the date of termination of employment shall immediately terminate and expire on such termination date. Following the adoption of the 2014 Stock Incentive Plan, no further grants of stock options, stock appreciation rights, restricted stock, other stock-based awards, or cash-based awards will be made pursuant to the 2010 Stock Incentive Plan.

**Payments pursuant to 2014 Stock Incentive Plan**

The following tables address grants under the 2014 Stock Incentive Plan.

**Stock Options**

<b>Reason for Termination</b>	<b>Unvested</b>	<b>Vested</b>
For cause	Immediate forfeiture	Immediate forfeiture
Death or disability	Immediate vesting	Exercisable for earlier of (i) 1 year after death or disability or (ii) the remainder of option term
Retirement(1)	Continued vesting per grant terms	Exercisable for remainder of option term
Change in control(2)	Continued vesting per grant terms	Exercisable for remainder of option term
Any other reason	Immediate forfeiture	Exercisable for earlier of (i) 90 days from date of termination or (ii) the remainder of the option term

(1) Retirement is defined as termination other than for cause after obtaining either the age of 60 plus 10 years of service or age 65.

(2) Change in control is defined as termination without cause or for good reason within period from 90 days before to one year after a change of control in the Company. If all Stock Options and the Plan are terminated as part of the change in control of the Company, the above is not applicable.

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**Table of Contents****RSUs and Performance Cash**

<b>Reason for Termination</b>	<b>Performance Based RSUs and Performance Cash</b>	
	<b>Cash</b>	<b>Time Based RSUs</b>
For cause	Immediate forfeiture	Immediate forfeiture of unvested RSUs
Death or disability	Settlement based on actual performance for full performance period notwithstanding termination of service	Settlement prorated for term of service between grant date and death or disability(3)
Retirement(1)	Settlement based on actual performance for full performance period notwithstanding termination of service, prorated for term of service during performance period	Immediate forfeiture of unvested RSUs
Change in control(2)	Settlement based on actual performance for full performance period notwithstanding termination of service, prorated for term of service during performance period	Settlement prorated for term of service between grant date and termination of service(3)
Any other reason	Immediate forfeiture	Immediate forfeiture of unvested RSUs(3)

(1) Retirement is defined as termination other than for cause after obtaining either the age of 60 plus 10 years of service or age 65.

(2) Change in control is defined as termination without cause or for good reason within period from 90 days before to one year after a change of control in the Company.

(3) Mr. Jenkins received a grant of time-based shares fiscal 2018. Under the terms of his award agreement, he is entitled to full settlement in the event of death or disability (notwithstanding termination of service), full settlement in the event of a change in control termination of service (notwithstanding termination of service), and a prorated settlement based on term of service between grant date and termination date of service in the event of a termination of service without cause or for good reason (notwithstanding termination of service).

If there is a change of control of the Company, then, unless prohibited by law, the Compensation Committee is authorized (but not obligated) to make adjustments to the terms and conditions of outstanding awards, including, without limitation, continuation or assumption of outstanding awards; substitution of new awards with substantially the same terms as outstanding awards; accelerated exercisability, vesting and/or lapse of restrictions for outstanding awards immediately prior to the occurrence of such event; upon written notice, provision that any outstanding awards must be exercised, to the extent then exercisable, during a specified period determined by the Compensation Committee (contingent upon the consummation of the change of control), following which unexercised awards shall terminate; and cancellation of all or any portion of outstanding awards for fair market value (which may be the intrinsic value of the award and may be zero); and cancellation of all or any portion of outstanding awards for fair value (as determined in the sole discretion of the Compensation Committee and which may be zero).

Under the 2014 Stock Incentive Plan, a change of control generally is triggered by the occurrence of any of the following: (i) an acquisition of 30% or more of the outstanding shares or the voting power of the outstanding

securities generally entitled to vote in the election of directors; (ii) with certain exceptions, individuals on the Board of Directors on the date of effectiveness of the plan cease to constitute a majority of the Board of Directors; (iii) consummation of a reorganization, merger, amalgamation, statutory share exchange, consolidation or like event to which the Company is a party or a sale or disposition of all or substantially all of the Company's assets, unless the Company's shareholders continue to own more than 50% of the outstanding voting securities, no person beneficially owns 30% or more of the outstanding securities of the Company and at least a majority of the members of the Board of Directors after such event were members of the Board of Directors prior to the event; or (iv) a complete liquidation or dissolution of the Company.

#### **Payments pursuant to Employment Agreements**

*Deferred Compensation.* All contributions made by an executive officer to a deferred compensation account, and all vested portions of our contributions to such deferred compensation account, shall be disbursed to the executive officer upon termination of employment for any reason. Currently, only Messrs. King, Jenkins, DeProspero, and Gleason and Ms. Manning have made contributions to a deferred compensation account.

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*Resignation.* If an executive officer resigns from employment with us, including for the purpose of retirement, such officer is not eligible for any further payments of salary, bonus, or benefits and such officer shall only be entitled to receive that compensation which has been earned by the officer through the date of termination. Notwithstanding the foregoing, the Company may, at its sole option, elect to provide payments and other severance benefits described below under *Involuntary Termination Not for Cause* and the officer shall execute a release of the Company.

*Involuntary Termination Not for Cause.* In the event of involuntary termination of employment other than for Cause (as defined in the employment agreements), an executive officer would be entitled to 12 months of severance pay at such officer's then-current base salary (24 months of severance pay for Mr. Jenkins at his then current base salary plus his target bonus), the pro rata portion of the annual bonus, if any, earned by the officer for the then-current fiscal year (this amount is not applicable to Mr. Jenkins), 12 months continuation of such officer's perquisite allowance, and monthly payments for a period of 12 months equal to the monthly premium required by such officers to maintain health insurance benefits provided by our group health insurance plan, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985.

*Termination for Cause.* In the event of termination for Cause, the officer is not eligible for any further payments of salary, bonus, or benefits and shall be only entitled to receive that compensation which has been earned by the officer through the date of termination.

*Termination for Good Reason.* In the event the officer chooses to terminate his or her employment for reasons such as material breach of the employment agreement by us, relocation of the office where the officer performs his or her duties, assignment to the officer of any duties, authority, or responsibilities that are materially inconsistent with such officer's position, authority, duties or responsibilities or other similar actions, such officer shall be entitled to the same benefits described above under *Involuntary Termination Not for Cause*.

*Death or Disability.* The benefits to which an officer (or such officer's estate or representative) would be entitled in the event of death or disability are as described above under *Involuntary Termination Not for Cause*. However, the amount of salary paid to any such disabled officer shall be reduced by any income replacement benefits received from the disability insurance we provide.

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Information concerning the potential payments upon a termination of employment or change of control is set forth in tabular form below for each NEO. Information is provided as if the termination, death, disability or change of control (as defined in the 2014 Stock Incentive Plan) and certain other liquidity events had occurred as of February 3, 2019 (the last day of fiscal 2018).

Name	Benefit	Termination			Death/ Disability (\$)	Change in Control (\$)
		Resignation (\$)	W/Out Cause(\$)	With Cause(\$)		
Stephen M. King	Salary		25,000		25,000	
	Bonus(1)		415,000		415,000	
	Perquisite Allowance					
	H & W Benefits		20,713		20,713	
	Deferred Compensation	703,183	703,183	703,183	703,183	703,183
Brian A. Jenkins	Salary		1,500,000		1,500,000	
	Bonus(1)		1,500,000		1,500,000	
	Perquisite Allowance		30,000		30,000	
	H & W Benefits		20,713		20,713	
	Deferred Compensation	446,202	446,202	446,202	446,202	446,202
Joe DeProspero	Salary		213,000		213,000	
	Bonus(1)		176,650		176,650	
	Perquisite Allowance		20,000		20,000	
	H & W Benefits		16,697		16,697	
	Deferred Compensation	237,989	237,989	237,989	237,989	237,989
Sean Gleason	Salary		410,000		410,000	
	Bonus(1)		246,000		246,000	
	Perquisite Allowance		25,000		25,000	
	H & W Benefits		20,713		20,713	
	Deferred Compensation	294,648	294,648	294,648	294,648	294,648
Margo L. Manning	Salary		440,000		440,000	
	Bonus(1)		308,000		308,000	
	Perquisite		25,000		25,000	

	Allowance						
	H & W Benefits		20,713		20,713	20,713	
	Deferred Compensation	825,106	825,106	825,106	825,106	825,106	825,106
John B. Mulleady	Salary		412,000		412,000	412,000	
	Bonus(1)						
	Perquisite		247,200		247,200	247,200	
	Allowance		25,000		25,000	25,000	
	H & W Benefits						
	Deferred Compensation		14,242		14,242	14,242	

(1) Accrued and unpaid non-equity incentive compensation payable assuming target performance in fiscal 2018 pursuant to our Executive Incentive Plan.

**Table of Contents****Equity Compensation Plan Information**

The following table sets forth information concerning the shares of common stock that may be issued upon exercise of options under the 2010 Stock Incentive Plan and the 2014 Stock Incentive Plan as of February 3, 2019:

<b>EQUITY COMPENSATION PLANS APPROVED BY SECURITY HOLDERS</b>	<b>NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</b>	<b>WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</b>	<b>NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS</b>
2010 Stock Incentive Plan	359,984	\$ 6.48	0
2014 Stock Incentive Plan	1,355,048(1)	\$ 34.22(2)	1,607,480
<b>Total plans</b>	<b>1,715,032</b>	<b>\$ 28.40(2)</b>	<b>1,607,480</b>

(1) Includes 133,641 performance-based restricted stock units and assumes shares issued upon vesting of performance-based units vest at 100% of target number of units. Actual number of shares issued on vesting of performance units could be a minimum award level of 50% to a maximum award level of 200% of target, but zero payout is possible if threshold measures are not met. The award level is based on actual performance over the three-year vesting period compared to target performance.

(2) The weighted average exercise price is calculated based solely on outstanding stock options. It does not take into account the shares of our common stock underlying restricted stock units, which have no exercise price.



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**TRANSACTIONS WITH RELATED PERSONS**

We have a Related Party Transaction Policy that provides for timely internal review of prospective transactions with related persons, as well as approval or ratification, and appropriate oversight and public disclosure, of such transactions. The Related Party Transaction Policy generally covers transactions with the Company, on the one hand, and a director or executive officer of the Company, a nominee for election as a director of the Company, any security holder of the Company that owns (owns of record or beneficially) five percent or more of any class of the Company's voting securities and any immediate family member of any of the foregoing persons, on the other hand. The Related Party Transaction Policy is administered by our Audit Committee.

The Related Party Transaction Policy also supplements the provisions of our Code of Business Conduct and Ethics concerning potential conflict of interest situations, which, pursuant to its terms, provides that unless a written waiver is granted (as explained below), employees may not (a) perform services for or have a financial interest in a private company that is, or may become, a supplier, customer or competitor of us; (b) perform services for or own more than 1% of the equity of a publicly traded company that is, or may become, a supplier, customer or competitor of us or (c) perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with our best interests. Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and us. An employee's conflict of interest may only be waived if both the legal department and the employee's supervisor waive the conflict in writing. An officer's conflict of interest may only be approved pursuant to the Related Party Transaction Policy.

In fiscal 2018, the Company and its officers and directors did not engage in any reportable related party transactions nor were any waivers granted on conflicts of interest.

**REPORT OF THE AUDIT COMMITTEE**

We have reviewed and discussed with management and KPMG, the independent registered public accounting firm, our audited financial statements as of and for the fiscal year ended February 3, 2019. We have also discussed with KPMG the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board ( PCAOB ).

We have received and reviewed the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence, have considered the compatibility of non-audit services with the firm's independence, and discussed with the auditors the firm's independence.

Based on the reviews and discussions referred to above, we have recommended to the Board of Directors that the financial statements referred to above be included in our Annual Report on Form 10-K.

Kevin M. Sheehan, Chair  
Victor L. Crawford  
Hamish A. Dodds  
Jonathan S. Halkyard



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**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities and Exchange Act of 1934 and SEC rules require our directors, executive officers and persons who own more than 10% of any class of our common stock to file reports of their ownership and changes in ownership of our common stock with the Securities and Exchange Commission. During fiscal 2018, the Company believes that all reports were timely filed by its directors and executive officers, except for a Form 4 filing on March 27, 2019, reporting the sale of stock on June 19, 2018, on behalf of J. Michael Plunkett.

**SHAREHOLDER PROPOSALS**

Shareholder proposals, including director nominees, for inclusion in the Company's Proxy Statement and a form of proxy relating to the Company's 2020 annual meeting of shareholders must provide written notice of such proposal to the Secretary of the Company at the principal executive offices of the Company no later than the close of business on January 2, 2020, assuming the Company does not change the date of the 2020 annual meeting of shareholders by more than 30 days before or 90 days after the anniversary of the Annual Meeting. Any matter so submitted must comply with the other provisions of the Company's bylaws (current copies of the Company's bylaws are available at no charge from the Secretary of the Company and may also be found in the Company's public filings with the SEC) and be submitted in writing to the Secretary at the principal executive offices.

In addition, to properly bring any shareholders proposals, including director nominees, at the Company's 2020 annual meeting of shareholders, shareholders must provide written notice of such proposal to the Secretary of the Company at the principal executive offices of the Company no later than the close of business on March 16, 2020, and not earlier than the close of business on February 14, 2020, assuming the Company does not change the date of the 2020 annual meeting of shareholders by more than 30 days before or 90 days after the anniversary of the Annual Meeting. Any written notice so submitted must comply as to form and substance with the other provisions of the Company's bylaws and must be submitted in writing to the Secretary at the principal executive offices.

**OTHER BUSINESS**

The Board does not presently intend to bring any other business before the Annual Meeting, and, so far as is known to the Board, no matters are to be brought before the Annual Meeting except as specified in the Notice of Annual Meeting. As daily business may properly come before the Annual Meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

Whether or not you expect to attend the meeting, please vote via the Internet, by phone, or by requesting, completing and mailing a paper proxy card, so that your shares may be represented at the meeting.

**WHERE YOU CAN FIND MORE INFORMATION**

We will provide, without charge, on the written request of any shareholder, a copy of our 2018 Annual Report on Form 10-K and Proxy Statement. Shareholders should direct such requests to the Company's Corporate Secretary at 2481 Mañana Drive, Dallas, TX 75220. Our SEC filings are available to the public in the SEC's website at [www.sec.gov](http://www.sec.gov) or at [www.daveandbusters.com](http://www.daveandbusters.com). Our 2018 Annual Report on Form 10-K and other information on our website and the SEC's website are not incorporated by reference in this Proxy Statement.

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**DAVE & BUSTER S ENTERTAINMENT, INC.**

**PROXY STATEMENT**

**FAQ S ABOUT THE MEETING AND VOTING**

**Why did you send this Proxy Statement to me?**

Our Board of Directors is soliciting this proxy for use at the 2019 Annual Meeting of Shareholders (the Annual Meeting ) on June 13, 2019, at 8:30 a.m. Central Daylight Time. We posted this Proxy Statement and the accompanying proxy on or about May 1, 2019, to our website at [www.daveandbusters.com](http://www.daveandbusters.com), and mailed notice on or about May 1, 2019 to all shareholders entitled to vote at the Annual Meeting.

**Where is the Annual Meeting to be held?**

The Annual Meeting will be held at the Omni Dallas Hotel, 555 S. Lamar Street, Dallas, Texas 75202 at the time noted above.

**Who is allowed to vote?**

Only holders of record of our common stock at the close of business on April 24, 2019, which is the record date, will be entitled to vote at the Annual Meeting. At the close of business on April 24, 2019, we had 36,399,620 shares of common stock outstanding and entitled to vote.

**How many votes do I have?**

Holders of the Company s common stock are entitled to one vote for each share held as of the record date, April 24, 2019.

**What constitutes a quorum?**

A quorum is required for our shareholders to conduct business at the Annual Meeting. The holders of a majority in voting power of all issued and outstanding stock entitled to vote at the Annual Meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business. Abstentions and broker non-votes (described below) will be counted in determining whether there is a quorum.

**What is the purpose of the Annual Meeting?**

The purpose of the Annual Meeting is to:

Elect nine (9) directors (Pages 5-9);

Vote on ratification of the selection of KPMG LLP as our independent registered public accounting firm for the 2019 Fiscal Year (Page 10);

Cast an advisory vote on executive compensation (Page 11); and

Conduct any other business properly brought before the meeting or any adjournment or postponement thereof.  
**What vote is required to approve each proposal?**

Proposal No. 1 Election of Directors:

The affirmative vote of the holders of a majority of the votes cast at the Annual Meeting, present in person or represented by proxy, is required to elect each of the nine nominees for director. Abstentions and broker non-votes will have no effect on Proposal No. 1.

**Dave & Buster's Entertainment, Inc.**

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**Proposal No. 2 Ratification of Appointment of Independent Registered Public Accounting Firm:**  
Ratification requires the affirmative vote of the holders of a majority in voting power of the stock entitled to vote at the Annual Meeting, present in person or represented by proxy. Abstentions will count the same as votes against Proposal No. 2. Brokers are permitted to exercise their discretion and vote without specific instruction on this matter. Accordingly, there are no broker non-votes.

**Proposal No. 3 Advisory Vote on Executive Compensation:**  
The approval, in an advisory, non-binding vote, requires the affirmative vote of the holders of a majority in voting power of stock entitled to vote at the Annual Meeting, present in person or represented by proxy. Abstentions will count the same as votes against Proposal No. 3. Broker non-votes will have no effect on Proposal No. 3.

### **How do I vote my shares if I am the registered holder?**

If you are a registered holder, meaning that you hold our stock directly (not through a bank, broker or other nominee), you may vote in person at the Annual Meeting or vote by completing, dating and signing the accompanying proxy and promptly returning it in the envelope enclosed with the paper copies of the proxy materials, or electronically through the Internet by following the instructions included on your proxy card. All signed, returned proxies that are not revoked will be voted in accordance with the instructions contained therein. Signed proxies that give no instructions as to how they should be voted on a particular proposal at the Annual Meeting will be counted as votes for such proposal; or in the case of the election of directors, as a vote for election to the Board of all nominees presented by the Board.

### **How do I vote my shares if they are held in street name ?**

If your shares are held through a bank, broker or other nominee, you are considered the beneficial owner of those shares; this is commonly referred to as holding shares in street name . You may be able to vote by telephone or electronically through the Internet in accordance with the voting instructions provided by that nominee. You must obtain a legal proxy from the nominee that holds your shares if you wish to vote in person at the Annual Meeting. If you do not provide voting instructions to your broker in advance of the Annual Meeting, The NASDAQ Stock Market LLC ( NASDAQ ) rules grant your broker discretionary authority to vote on routine proposals. The ratification of the appointment of the independent public accounting firm in Proposal No. 2 is the only item on the agenda for the Annual Meeting that is considered routine. Where a proposal is not routine, a broker who has received no instructions from a client does not have discretion to vote such client's uninstructed shares on that proposal, and the unvoted shares are referred to as broker non-votes.

### **What happens if not enough votes are received in time?**

In the event that sufficient votes in favor of the proposals are not received by the date of the Annual Meeting, the Chairman of the Annual Meeting may adjourn the Annual Meeting to permit further solicitations of proxies.

**How do you know I voted over the telephone or internet?**

The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly.

**Does it cost to vote over the telephone or internet?**

Shareholders voting via the telephone or Internet should understand that there may be costs associated with telephonic or electronic access, such as usage charges from telephone companies and Internet access providers, which must be borne by the shareholder.

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### **Who pays for the solicitation of proxies and how are they solicited?**

The expenses of soliciting proxies to be voted at the Annual Meeting will be paid by the Company. Following the original distribution of the proxies and other soliciting materials, the Company and/or its directors, officers or employees (for no additional compensation) may also solicit proxies in person, by telephone, or email. Following the original distribution of the proxies and other soliciting materials, we will request that banks, brokers and other nominees distribute the proxy and other soliciting materials to persons for whom they hold shares of common stock and request authority for the exercise of proxies. We will reimburse banks, brokers and other nominees for reasonable charges and expenses incurred in distributing soliciting materials to their clients.

### **May I revoke my proxy?**

Any person submitting a proxy has the power to revoke it prior to the Annual Meeting or at the Annual Meeting prior to the vote. A proxy may be revoked by a writing delivered to the Company stating that the proxy is revoked, by (a) a subsequent proxy that is submitted via telephone or Internet no later than 1:00 a.m., Central Daylight Time, on June 13, 2019, (b) a subsequent proxy that is signed by the person who signed the earlier proxy and is delivered before or at the Annual Meeting, or (c) attendance at the Annual Meeting and voting in person. In order for beneficial owners to change any of their previously reported voting instructions, they must contact their bank, broker or other nominee directly.

You should be aware that simply attending the meeting will not automatically revoke your previously submitted proxy. If you desire to do so, you must notify an authorized Dave & Buster's representative at the Annual Meeting of your desire to revoke your proxy and then you must vote in person.

### **What is householding?**

We have adopted a procedure approved by the SEC called "householding" under which multiple shareholders who share the same address will receive only one copy of the Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials, as applicable, unless we receive contrary instructions from one or more of the shareholders. If you wish to opt out of householding and receive multiple copies of the proxy materials at the same address, or if you have previously opted out and wish to participate in householding, you may do so by notifying us by mail at Dave & Buster's Entertainment, Inc., 2481 Mañana Drive, Dallas, TX 75220; Attn: Investor Relations or by email at [investorrelations@daveandbusters.com](mailto:investorrelations@daveandbusters.com). You may also request additional copies of the proxy materials by notifying us in writing at the same address or email address. Shareholders with shares registered in the name of a brokerage firm or bank may contact their brokerage firm or bank to request information about householding.

### **May I receive paper copies of the proxy materials?**

Beginning on May 1, 2019, we mailed notice to all shareholders entitled to vote at the Annual Meeting a Notice Regarding the Availability of Proxy Materials with instructions on how to access our proxy materials over the Internet



and how to vote. If you received a notice and would prefer to receive paper copies of the proxy materials you may notify us at the email address and mailing address provided above.

**How will my proxy get voted?**

If you vote over the phone or the internet or properly fill in and return a paper proxy card (if requested), the designated proxies (Brian A. Jenkins and Robert W. Edmund) will vote your shares as you have directed. If you submit a paper proxy card, but do not make specific choices, the designated proxies will vote your shares as recommended by the Board of Directors as follows:

FOR election of all nine nominees for director;

FOR ratification of KPMG LLP as our independent registered public accounting firm for fiscal 2019; and

FOR approval, in an advisory, non-binding vote, of the compensation of our named executive officers.

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### **How will voting on any other business be conducted?**

Although we do not know of any business to be considered at the Annual Meeting other than the proposals described in this Proxy Statement, if any additional business is properly brought before the Annual Meeting, your signed or electronically transmitted proxy card gives authority to the designated proxies to vote on such matters in their discretion.

### **Who will count the votes?**

We have hired a third party, Computershare, to be our inspector of elections, be responsible for determining whether a quorum is present, and tabulate votes casted by proxy or in person at the Annual Meeting.

### **Where can I find the final voting results of the Annual Meeting?**

We will announce general voting results at the Annual Meeting and publish final detailed voting results in a Form 8-K filed with the SEC within four business days following the Annual Meeting.

### **May shareholders ask questions at the Annual Meeting?**

Yes, our representatives will answer your questions after the conclusion of the formal business of the Annual Meeting. In order to give a greater number of shareholders an opportunity to ask questions, we may impose certain procedural requirements, such as limiting repetitive or follow-up questions, limiting the amount of time for questions, or requiring questions to be submitted in writing.

### **How long may I rely upon the information in this Proxy Statement? May I rely upon other materials as well regarding the Annual Meeting?**

You should rely upon the information contained in this Proxy Statement to vote on the proposals at the Annual Meeting. We have not authorized anyone to provide you with information that is different from what is contained in this Proxy Statement. This Proxy Statement is dated May 1, 2019. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than such date, unless otherwise indicated in this Proxy Statement, and the mailing of the Proxy Statement to you shall not create any implication to the contrary. We would encourage you to check our website or the SEC's website for any required updates that we may make between the date of this Proxy Statement and the date of the Annual Meeting.

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Using a **black ink** pen, mark your votes with an **X** as shown in this example.

Please do not write outside the designated areas.

**Annual Meeting Proxy Card**

q **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**A Proposals** The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 3.

of Directors:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
or L. Crawford				02 - Hamish A. Dodds			03 - Michael J. Griffith		
athan S. Halkyard				05 - Brian A. Jenkins			06 - Stephen M. King		

icia M. Mueller

08 - Kevin M. Sheehan

09 - Jennifer Storms

**For Against Abstain**

**For Against Abstain**

2. Ratification of  
Appointment of  
KPMG LLP as  
Independent  
Registered Public  
Accounting Firm

3. Advisory Approval of Executive Compensation

**B Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

m/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within

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**Important notice regarding the Internet Availability of Proxy Materials for the Annual Meeting of Shareholders.**

The Proxy Statement and Annual Report on Form 10-K are available at:

[www.edocumentview.com/play](http://www.edocumentview.com/play)

q **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**Proxy Dave & Buster's Entertainment, Inc.**

**Notice of 2019 Annual Meeting of Shareholders**

**Proxy Solicited by Board of Directors for Annual Meeting June 13, 2019**

Brian A. Jenkins and Robert W. Edmund, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Dave & Buster's Entertainment, Inc. to be held on June 13, 2019 or at any postponement or adjournment thereof.

**Shares represented by this proxy will be voted by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR the Election of Nine Directors, FOR the Ratification of Appointment of KPMG LLP as Independent Registered Public Accounting Firm, and FOR the Advisory Approval of Executive Compensation.**

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.**

(Items to be voted appear on reverse side.)

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Using a **black ink** pen, mark your votes with an **X** as shown in this example.

Please do not write outside the designated areas.

**Your vote matters here's how to vote!**

You may vote online or by phone instead of mailing this card.

**Votes submitted electronically must be received by 1:00 a.m., Central Time, on June 13, 2019.**

**Online**

Go to [www.envisionreports.com/play](http://www.envisionreports.com/play) or scan the QR code login details are located in the shaded bar below.

**Phone**

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

**Save paper, time and money! Sign up for electronic delivery at [www.envisionreports.com/play](http://www.envisionreports.com/play)**

q **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**A**

**Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 3.**

Election of Directors:

	For	Against	Abstain		For	Against	Abstain
01	Victor L. Crawford			02			
				Hamish			03
				A.			Michael J. Griffith
				Dodds			
04	Jonathan S. Halkyard			05	Brian		
				A.			06
				Jenkins			Stephen M. King
				08			
07	Patricia M. Mueller			Kevin			09
				M.			Jennifer Storms
				Sheehan			

- |  |   |
|--|---|
| <p style="text-align: center;"><b>For</b>   <b>Against</b>   <b>Abstain</b></p> <p>2. Ratification of Appointment of KPMG LLP as Independent Registered Public Accounting Firm</p> | <p style="text-align: center;"><b>For</b>   <b>Against</b>   <b>Abstain</b></p> <p>3. Advisory Approval of Executive Compensation</p> |
|--|---|

**B** **Authorized Signatures**   This section must be completed for your vote to be counted.   **Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

m/dd/yyyy)   Please print date below. Signature 1   Please keep signature within the box. Signature 2   Please keep signature within / /

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**2019 Annual Meeting Admission Ticket**

**2019 Annual Meeting of**

**Dave & Buster's Entertainment, Inc. Shareholders**

**Thursday, June 13, 2019, 8:30 a.m. Central Time**

**Omni Dallas Hotel**

**555 S. Lamar Street**

**Dallas, Texas 75202**

**Upon arrival, please present this admission ticket  
and photo identification at the registration desk.**

**Important notice regarding the Internet Availability of Proxy Materials for the Annual Meeting of Shareholders.**

The Proxy Statement and Annual Report on Form 10-K are available at:

[www.envisionreports.com/play](http://www.envisionreports.com/play)

**Small steps make an impact.**

Help the environment by consenting to receive electronic  
delivery, sign up at [www.envisionreports.com/play](http://www.envisionreports.com/play)

**q IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**Notice of 2019 Annual Meeting of Shareholders**

**Proxy Solicited by Board of Directors for Annual Meeting June 13, 2019**

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**Shares represented by this proxy will be voted by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR the Election of Nine Directors, FOR the Ratification of Appointment of KPMG LLP as Independent Registered Public Accounting Firm, and FOR the Advisory Approval of Executive Compensation.**

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.**

(Items to be voted appear on reverse side.)

**C Non-Voting Items**

**Change of Address** Please print new address below.

**Comments** Please print your comments below.

**Meeting Attendance**  
Mark box to the right if you plan to attend the Annual Meeting.

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