

**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**

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 Pursuant to §240.14a-12

**BARNES & NOBLE EDUCATION, INC.**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
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**2024 Proxy Statement**

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120 Mountain View Blvd.  
Basking Ridge, New Jersey 07920

August 12, 2024

Dear Stockholder:

Barnes & Noble Education, Inc., a Delaware corporation (the “Company”), cordially invites you to attend the 2024 Annual Meeting of Stockholders (the “Annual Meeting”). The Annual Meeting will be held at 9:00 a.m., Eastern Time, on September 18, 2024, by live online webcast only. There will be no physical location for the Annual Meeting.

You will be able to attend the Annual Meeting, vote, and submit your questions during the Annual Meeting via live online webcast by visiting [www.virtualshareholdermeeting.com/BNED2024](http://www.virtualshareholdermeeting.com/BNED2024). You must have your sixteen-digit control number that is shown on your proxy card. You will not be able to attend the meeting in person.

Information about the Annual Meeting and the various matters on which the stockholders will act is included in the Notice of Annual Meeting of Stockholders and the Proxy Statement. Also included are a proxy card and postage-paid return envelope. The Proxies are being solicited on behalf of the Board of Directors of the Company.

Your vote is extremely important no matter how many shares you own. You are urged to read the Proxy Statement carefully and, whether or not you plan to attend the Annual Meeting, to promptly submit a proxy: (a) by telephone or the Internet following the instructions on the enclosed proxy card or (b) by signing, dating and returning the enclosed proxy card in the postage-paid return envelope provided.

**The Board of Directors unanimously recommends that you vote (i) FOR the election of each of the Board of Directors’ nominees, (ii) FOR the approval of the Company’s Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan, (iii) FOR the approval, on an advisory basis, of the compensation of the Company’s named executive officers as disclosed in the Proxy Statement, (iv) FOR the ratification of the appointment of BDO USA, P.C. as the independent registered public accountants for the Company’s fiscal year ending May 3, 2025, (v) FOR the approval of the Company’s Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of the Company’s common stock, par value \$0.01 per share, from 10,000,000,000 shares to 200,000,000 shares, and (vi) FOR the adjournment of the Annual Meeting to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals in this Proxy Statement.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on September 18, 2024: The Proxy Statement and the Company’s 2024 Annual Report to Stockholders are available online at [www.bned.com](http://www.bned.com).**

Sincerely,

/s/ William C. Martin

William C. Martin

*Chairman of the Board of Directors*

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**120 Mountain View Blvd.  
Basking Ridge, New Jersey 07920  
NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON SEPTEMBER 18, 2024**

Barnes & Noble Education, Inc., a Delaware corporation (“we,” “us,” “our,” “BNED” or the “Company”), will hold its Annual Meeting of Stockholders (the “Annual Meeting”) at 9:00 a.m., Eastern Time, on September 18, 2024, by live online webcast that will be available via [www.virtualshareholdermeeting.com/BNED2024](http://www.virtualshareholdermeeting.com/BNED2024) for the following purposes:

1. To elect seven directors to serve until the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal;
2. To approve the Company’s Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan;
3. To vote on an advisory (non-binding) basis to approve executive compensation for named executive officers;
4. To ratify the appointment of BDO USA, P.C. as the independent registered public accountants for the Company’s fiscal year ending May 3, 2025;
5. To approve the Company’s Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of our common stock, par value \$0.01 per share (“Common Stock”), from 10,000,000,000 shares to 200,000,000 shares; and
6. To approve the adjournment of the Annual Meeting to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals.

**NOTE:** To transact such other business as may be properly brought before the Annual Meeting and any adjournment or postponement thereof.

Only holders of record of Common Stock of the Company as of the close of business on August 6, 2024 are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. There will be no physical meeting location, and the meeting will only be conducted by live online webcast, i.e., as a “Virtual Meeting.” Please refer to the instructions in the accompanying Proxy Statement for how to register to attend the Virtual Meeting.

The Board of Directors unanimously recommends that you vote FOR each of the six proposals outlined above and as more fully described in the Proxy Statement.

**The Board of Directors urges you to read the Proxy Statement carefully and, whether or not you plan to attend the Annual Meeting, to promptly submit a proxy: (a) by telephone or the Internet following the instructions on the enclosed proxy card or (b) by signing, dating and returning the enclosed proxy card in the postage-paid return envelope provided.**

Sincerely,

A handwritten signature in black ink that reads "Michael C. Miller".

Michael C. Miller  
*Chief Legal Officer & Secretary*

Basking Ridge, New Jersey  
August 12, 2024

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**PROXY STATEMENT SUMMARY**

The following summary highlights information relating to the 2024 annual meeting of stockholders (the “Annual Meeting”) and executive compensation and corporate governance matters. Additional information is included in this Proxy Statement.

**2024 Annual Meeting of Stockholders for Barnes & Noble Education, Inc.**

<b>General Information</b>	
Date and Time	September 18, 2024, at 9:00 a.m. (Eastern Time)
Place	Live online webcast that is available via <a href="http://www.virtualshareholdermeeting.com/BNED2024">www.virtualshareholdermeeting.com/BNED2024</a>
Record Date	August 6, 2024
<b>Voting Matters and Recommendations</b>	
<i>Voting Matter</i>	<i>Board of Directors Recommendations</i>
Election of seven directors	FOR ALL NOMINEES
Approval of the Company’s Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan	FOR
Vote on an advisory (non-binding) basis to approve executive compensation for named executive officers	FOR
Ratification of BDO USA, P.C. as the independent registered public accountants for the Company’s fiscal year ending May 3, 2025	FOR
Approval of the Company’s Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of our common stock, par value \$0.01 per share, from 10,000,000,000 shares to 200,000,000 shares	FOR
Adjournment of the Annual Meeting to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals in this Proxy Statement	FOR

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The Board of Directors and management believe that good corporate governance promotes accountability to stockholders, enhances investor confidence in the Company and supports long-term value creation. The Company has implemented and fostered a culture of good corporate governance, which includes the following:

### **Governance Highlights**

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- |  |   |
|--|---|
| ✓ We elect all directors annually  | ✓ We are committed to maintaining an active dialogue with our stockholders. Over the past year, we have reached out to stockholders owning approximately 50% of our outstanding common shares to discuss governance and executive compensation issues |
| ✓ None of our director nominees serve on an excessive number of public company boards  | ✓ Our Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are 100% comprised of independent directors   |
| ✓ The Board of Directors follows Corporate Governance Guidelines   | ✓ Independent directors and Board of Director committees meet regularly and frequently without management present   |
| ✓ Each committee of our Board of Directors has a published charter that is reviewed and discussed at least annually  | ✓ Our Corporate Governance and Nominating Committee oversees our Board of Directors' annual self-evaluation   |
| ✓ We have adopted a Corporate Social Responsibility Policy   | ✓ The roles of Chairman of the Board and Chief Executive Officer are separated  |
| ✓ The Company has made significant progress in rolling out diversity, equity, and inclusion initiatives and over 50% of our directors are women or racial or ethnic minorities |   |

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The Board of Directors and management seek to align the executive compensation program with the Company's business strategy to attract, retain, and engage the talent we need to compete in our industry, and to align management with stockholders' interests. The table below highlights key aspects of our executive compensation program.

### **Executive Compensation Highlights**

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- |  |   |
|--|---|
| ✓ A majority of executive pay is tied to performance-based and equity incentives   | ✓ Restricted stock awards to executives are subject to a one-year minimum vesting period  |
| ✓ For Fiscal 2024, there were no equity awards to named executive officers   | ✓ The Company does not provide for any tax gross-ups on perquisites or other benefits   |
| ✓ Directors and executive officers and other members of senior management are subject to stock ownership targets and retention guidelines  | ✓ Named executive officers are only entitled to limited perquisites   |
| ✓ Incentive awards granted are subject to clawback and/or recoupment policies under the Equity Incentive Plan and Executive Incentive Compensation Clawback Policy   | ✓ All employees are prohibited from hedging, and directors, executive officers, and other members of senior management may not pledge our stock without the approval of the Audit Committee   |
| ✓ Long-term incentives comprise a significant portion of target compensation for executive officers  | ✓ The Equity Incentive Plan prohibits the repricing of awards without stockholder approval  |
| ✓ The vesting of awards that are assumed or substituted in connection with a change in control only accelerates as a result of the change in control if a participant experiences a qualifying termination of employment | ✓ Equity Incentive Plan design aligns pay with performance. For example, given the ongoing strategic alternatives review process and the Company's performance, there was no payout on the Company financial performance measure for short-term cash incentive awards for the named executive officers in Fiscal 2024 |

**BARNES & NOBLE EDUCATION, INC.**  
**120 Mountain View Blvd.**  
**Basking Ridge, New Jersey 07920**  
**PROXY STATEMENT FOR THE ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON SEPTEMBER 18, 2024**

**INTRODUCTION**

This Proxy Statement and enclosed proxy card are being furnished in connection with the solicitation by the Board of Directors (the “Board of Directors” or the “Board”) of Barnes & Noble Education, Inc., a Delaware corporation (“we,” “us,” “our,” “BNED” or the “Company”), of proxies for use at its annual meeting of stockholders to be held on September 18, 2024 (the “Annual Meeting”), and any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders.

**The Board of Directors unanimously recommends that you vote (i) FOR the election of each of the Board of Directors’ nominees, (ii) FOR the approval of the Company’s Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan, (iii) FOR the approval, on an advisory basis, of the compensation of the Company’s named executive officers as disclosed in the Proxy Statement, (iv) FOR the ratification of the appointment of BDO USA, P.C. as the independent registered public accountants for the Company’s fiscal year ending May 3, 2025, (v) FOR the approval of the Company’s Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), from 10,000,000,000 shares to 200,000,000 shares, and (vi) FOR the adjournment of the Annual Meeting to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals in this Proxy Statement.**

**Stockholders Entitled to Vote**

Only holders of record of the Company’s Common Stock, as of the close of business on August 6, 2024 (the “Record Date”) are entitled to notice of and to vote at the Annual Meeting. As of the Record Date, 26,208,036 shares of Common Stock were outstanding. Each share of Common Stock entitles the record holder thereof to one vote on each matter brought before the Annual Meeting.

This Proxy Statement, the accompanying proxy card, and our 2024 Annual Report are being distributed to stockholders entitled to vote at the meeting on or about August 12, 2024.

**How to Vote**

Your vote is very important to the Board of Directors no matter how many shares of our Common Stock you own. Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares as soon as possible.

*If You Are a Registered Holder of Common Stock*

If you are a registered holder of Common Stock, you may vote your shares either by voting by proxy in advance of the Annual Meeting or by voting online during the Annual Meeting. By submitting a proxy, you are legally authorizing another person to vote your shares on your behalf.

We urge you to use the enclosed proxy card to vote (i) FOR the election of each of the Board of Directors’ nominees, (ii) FOR the approval of the Company’s Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan, (iii) FOR the approval, on an advisory basis, of the compensation of the Company’s named executive officers as disclosed in the Proxy Statement, (iv) FOR the ratification of the appointment of BDO USA, P.C. as the independent registered public accountants for the Company’s fiscal year ending May 3, 2025, (v) FOR the approval of the Company’s Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of Common Stock from 10,000,000,000 shares to 200,000,000 shares, and (vi) FOR the adjournment of the Annual Meeting to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals in this Proxy Statement.

If you submit your executed proxy card or otherwise vote by telephone or by the Internet, your shares will be voted in accordance with your instructions; however, if you do not indicate how your shares are to be voted on a

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properly executed proxy card or when voting over the phone or the Internet, then your shares will be voted in accordance with the Board of Directors' recommendations set forth in this Proxy Statement. In addition, if any other matters are brought before the Annual Meeting (other than the proposals contained in this Proxy Statement), then the individuals listed on the proxy card will have the authority to vote your shares on those other matters in accordance with their discretion and judgment.

Whether or not you plan to attend the Annual Meeting, we urge you to promptly submit a proxy: (a) by telephone or the Internet following the instructions on the enclosed proxy card or (b) by signing, dating and returning the enclosed proxy card in the postage-paid return envelope provided. If you later decide to attend the Annual Meeting via the online webcast and vote, that vote will automatically revoke any previously submitted proxy.

### *If You Hold Your Shares in "Street Name"*

If you hold your shares in "street name," i.e., through a bank, broker or other holder of record (a "custodian"), your custodian is the stockholder of record for purposes of voting and is required to vote your shares on your behalf in accordance with your instructions. If you do not give instructions to your custodian, your custodian will not be permitted to vote your shares with respect to "non-discretionary" or "non-routine" items, which include all matters on the agenda other than the ratification of the appointment of the independent registered public accountants. A "broker non-vote" occurs when a custodian does not vote on a particular proposal because it has not received voting instructions from the applicable beneficial owner and does not have discretionary voting power on the matter in question pursuant to New York Stock Exchange ("NYSE") rules or chooses not to exercise discretionary voting power in accordance with its internal policies. Accordingly, we urge you to promptly give instructions to your custodian to vote FOR all items on the agenda by using the voting instruction card provided to you by your custodian. If you intend to vote your shares held in street name online during the Annual Meeting, please contact your custodian in advance of the Annual Meeting to ensure access and the ability to vote.

### *Voting in the Annual Meeting Webcast*

If you plan to attend the Annual Meeting via the online webcast and wish to vote, you will have access to an electronic ballot on the Annual Meeting virtual webcast site. You may vote at the Annual Meeting by clicking on the 'Stockholder Ballot' link on the Annual Meeting Webcast site, completing the electronic ballot and clicking 'Sign and Submit' to send your completed ballot directly to the Inspector of Election before the polls are closed at the Annual Meeting.

## **Quorum and Votes Required**

### *Quorum*

The presence virtually or by proxy at the Annual Meeting of the holders of shares of Common Stock of the Company having a majority of the voting power of the Common Stock entitled to vote at the Annual Meeting will constitute a quorum. Abstentions and broker non-votes will be included in determining whether a quorum is present.

### *Votes Required and Treatment of Abstentions and Broker Non-Votes*

Directors shall be elected by the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon who are present virtually or represented by proxy at the Annual Meeting. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and will have no effect on the election of nominees.

Approval of the Company's Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan requires the affirmative vote of a majority of the votes cast on the proposal. Abstentions and broker non-votes will not be included in the votes cast on this proposal and will not have a positive or negative effect on the outcome of this proposal.

With respect to the proposal regarding the approval, on an advisory basis, of the compensation of the Company's named executive officers, the Company will consider the affirmative vote of a majority of the votes cast on the proposal as approval of the compensation of the Company's named executive officers ("NEOs"). Abstentions and broker non-votes will not be included in the votes cast on this proposal and will not have a positive or negative effect on the outcome of this proposal.

Ratification of the appointment of BDO USA, P.C. as the Company's independent registered public accountants requires the affirmative vote of a majority of the votes cast on the proposal. Abstentions will not be included in the votes cast and, as such, will have no effect on the outcome of this proposal. Your custodian will have discretionary authority to vote on the proposal absent voting instructions.

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Approval of the Company's Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of Common Stock from 10,000,000,000 shares to 200,000,000 shares requires the affirmative vote of a majority of shares present virtually or represented by proxy and entitled to vote on the proposal. Abstentions will have the same effect as a vote "against" the proposal, and broker non-votes will not have a positive or negative effect on the outcome of this proposal.

Approval of the adjournment of the Annual Meeting to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals in this Proxy Statement requires the affirmative vote of a majority of shares present virtually or represented by proxy and entitled to vote on the proposal. Abstentions will have the same effect as a vote "against" the proposal, and broker non-votes will not have a positive or negative effect on the outcome of this proposal.

### **Attendance at the Annual Meeting**

Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to stockholders of the Company as of the close of business on the Record Date and guests of the Company. You will not be able to attend the Annual Meeting in person at a physical location. To attend the virtual meeting, you must have your sixteen-digit control number that is shown on your proxy card.

If you have any questions or encounter any difficulties accessing the virtual meeting, please call the technical support number that will be posted on the 2024 Annual Meeting website log-in page. You may log in 15 minutes before the start of the meeting. Stockholders are encouraged to log into the online webcast 15 minutes before the start of the meeting to provide time to test their Internet connectivity and download the required software, if needed.

Even if you wish to attend the virtual meeting, we urge you to cast your vote prior to the meeting using the enclosed proxy card, via the Internet or by telephone. If you choose to vote at the meeting, it will revoke any previous proxy submitted. If you hold your shares in street name and wish to vote during the meeting, please contact your custodian in advance of the Annual Meeting to ensure access and the ability to vote.

### **How to Revoke Your Proxy**

Your proxy is revocable. If you want to change your vote, you may revoke your proxy by: (i) submitting your vote at a later time via the Internet or telephone; (ii) submitting a properly signed proxy card with a later date that is received at or prior to the Annual Meeting; (iii) attending the Annual Meeting and voting online during the meeting (if you do revoke your proxy during the meeting, it will not, of course, affect any vote that has already been taken); or (iv) providing a signed letter of revocation to the Corporate Secretary of the Company before the closing of the polls at the Annual Meeting.

### **Fiscal Year**

Our fiscal year is comprised of 52 or 53 weeks, ending on the Saturday closest to the last day of April. "Fiscal 2025" means the 53 weeks ending May 3, 2025, "Fiscal 2024" means the 52 weeks ended April 27, 2024, "Fiscal 2023" means the 52 weeks ended April 29, 2023, and "Fiscal 2022" means the 52 weeks ended April 30, 2022.

**PROPOSAL ONE: ELECTION OF DIRECTORS**

**Introduction**

All seven of our current directors are standing for re-election. The Company strives to maintain a Board with broad and diverse experience and judgment. Diversity is considered in a broad sense, including, among other attributes, leadership, experience, skills, perspectives, gender, ethnicity and geography. The grid below summarizes the key qualifications, skills and attributes each of our directors possesses that were most relevant to the decision to nominate him or her to serve on the Board. The lack of a checkmark does not mean the director does not possess that qualification or skill; rather a checkmark indicates a specific area of focus or expertise on which the Board relies most heavily. In addition, more than 50% of our directors are women or racial or ethnic minorities. Our director nominees exhibit high integrity, innovative thinking, a proven record of success, and knowledge of corporate governance. The director nominees bring a balance of important skills to our boardroom.

Skills and Attributes	Hoffman	Madnani	Martin	Nader	Singer	Walker	Warren
<b>Academia / Education</b>						✓	
<b>Accounting, Internal Control Risk Management</b>		✓	✓	✓	✓	✓	✓
<b>Business Head / Executive</b>	✓	✓	✓	✓	✓	✓	✓
<b>Business Operations</b>	✓		✓	✓	✓	✓	✓
<b>CEO and Executive</b>		✓	✓	✓	✓	✓	✓
<b>Commercial Business</b>	✓		✓		✓	✓	✓
<b>Corporate Governance</b>	✓	✓	✓	✓	✓	✓	✓
<b>Customer Engagement / Marketing</b>	✓		✓		✓	✓	✓
<b>Data Analytics</b>	✓	✓	✓	✓			✓
<b>Defense Industry or Military</b>			✓	✓		✓	
<b>Digital / e-Commerce</b>	✓	✓	✓		✓	✓	✓
<b>Digital Experience</b>	✓		✓			✓	✓
<b>Financial Expertise and Literacy</b>	✓	✓	✓	✓	✓	✓	✓
<b>Financing and Investments</b>	✓	✓	✓	✓	✓	✓	
<b>Government / Public Policy</b>						✓	
<b>International Business</b>	✓	✓		✓	✓	✓	
<b>Knowledge of Company Business</b>			✓	✓	✓	✓	✓
<b>Legal Expertise</b>			✓		✓		
<b>Operational and Strategy Planning</b>	✓	✓	✓	✓	✓	✓	✓
<b>Other Relevant Industry</b>	✓	✓				✓	✓
<b>Public Company</b>	✓	✓	✓	✓	✓	✓	✓
<b>Retail Experience</b>	✓						
<b>Science, Technology, and Innovation</b>	✓	✓	✓	✓	✓	✓	✓
<b>Sustainability and Corporate Responsibility</b>	✓	✓	✓	✓	✓	✓	✓

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**Information Concerning the Directors and the Board of Directors' Nominees**

Background information with respect to the Board of Directors' nominees for election as directors as of August 6, 2024 appears below. See "Security Ownership of Certain Beneficial Owners and Management" for information regarding such persons' holdings of equity securities of the Company.

Name	Age	Director Since	Position
<b>Nominees for Election at the Annual Meeting</b>			
William C. Martin	46	2024	Chairman of the Board, Member of the Strategy and Operational Review Committee, and Director Nominee
Emily S. Hoffman*	46	2024	Current Director, Chair of the Corporate Governance and Nominating Committee, Member of the Compensation Committee, and Director Nominee
Sean Vijay Madnani*	45	2024	Current Director, Chair of the Audit Committee, Member of the Compensation Committee and the Corporate Governance and Nominating Committee, and Director Nominee
Elias N. Nader*	60	2024	Current Director, Chair of the Compensation Committee, Member of the Corporate Governance and Nominating Committee, and Director Nominee
Eric B. Singer	50	2024	Current Director, Chair of the Strategy and Operational Review Committee, and Director Nominee
Kathryn ("Kate") Eberle Walker*	47	2022	Current Director, Member of the Audit Committee, and Director Nominee
Denise Warren*	60	2022	Current Director, Member of the Audit Committee, and Director Nominee

\* Independent for purposes of the NYSE listing standards.

*Nominees for Election as Director*

The following individuals are nominees for director at the Annual Meeting. The nominees elected at the Annual Meeting will serve for a term ending on the date of the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal. The Board of Directors unanimously recommends a vote FOR each of the below nominees for director using the enclosed proxy card.

**William C. Martin** was appointed as Chairman of the Board in June 2024. Mr. Martin joined Immersion Corporation's board of directors in August 2019 and has served as its Chief Strategy Officer since December 2021. Mr. Martin has extensive experience as a board member, investor, and entrepreneur. He previously ran a private investment fund for Raging Capital Management from 2006 to 2020 that is currently being wound down. As an



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entrepreneur, he co-founded a number of financial information companies, including Raging Bull in 1997 and InsiderScore in 2004. Mr. Martin has served on numerous public company boards, including nine years on the board of Bankrate, Inc., a consumer finance company, which was acquired in 2009; the board of Salary.com, Inc., a compensation data and software company, which was acquired in 2010; and the board of Vitesse Semiconductor Corp., a semiconductor company, which was acquired in 2015. Mr. Martin also manages his personal family office, Raging Capital Ventures.

*Qualifications, Experience, Attributes and Skills:* Mr. Martin's extensive experience and successful track record as an investor, entrepreneur and public company director enables him to provide the Board and management with valuable perspectives on our operations, capital allocation strategies and other corporate strategies to maximize stockholder value. Mr. Martin also has a long track record of investing in publicly traded companies and actively engaging in certain investments. As a result, Mr. Martin brings the perspective of a stockholder to the Board that is critical in creating and implementing strategies that increase stockholder value.

**Emily S. Hoffman** was appointed as a director in June 2024. Ms. Hoffman has served as a member of the board of directors of Immersion Corporation since 2023. Ms. Hoffman currently serves as Chief Marketing Officer of SmartPak Equine LLC, an e-commerce retailer and indirect, wholly-owned, subsidiary of Covetrus, Inc., a role she has held since January 2024. Prior to this, she held U.S. and Global marketing roles at Nestle Health Science from 2017 through 2024. Prior to 2017, Ms. Hoffman held various positions at several multinational companies, including BlackRock, Johnson & Johnson and General Mills. Ms. Hoffman has a track record of driving financial, operational and strategic results across complex B2C and B2B portfolios in highly regulated industries in the U.S. and internationally. Ms. Hoffman has a B.S. in Engineering from Cornell University and an MBA from Harvard Business School.

*Qualifications, Experience, Attributes and Skills:* Ms. Hoffman brings to the Board years of experience delivering financial (P&L), operational, and strategic results across a diverse set of industries including Healthcare, Health & Wellness, Vitamins & Supplements, Food, Consumer, OTC, eCommerce and Financial Services. Ms. Hoffman brings significant management experience leading and expanding businesses both in the U.S. and internationally.

**Sean Vijay Madnani** was appointed as a director in June 2024. Mr. Madnani has served as Founder and Chief Executive Officer of Twist Capital LLC ("Twist Capital"), an investment company, since September 2019. Previously and in connection with his service at Twist Capital, Mr. Madnani served as Chief Executive Officer and Chairman of the board of directors of Twist Investment Corp. (intended to be listed as NYSE: TWIC.U), an unlisted blank check special purpose acquisition company, from February 2021 until its dissolution in December 2022. Prior to founding Twist Capital, Mr. Madnani served as a Senior Advisor at Guggenheim Securities LLC, a registered broker-dealer and subsidiary of Guggenheim Partners LLC, from September 2019 to March 2020, and a Senior Managing Director, from June 2015 to August 2019. Prior to that, Mr. Madnani served in a number of senior roles at Blackstone Inc. (NYSE: BX), an alternative investment management company, from July 2005 to June 2015, including most recently as Senior Managing Director, Partner, and Head of Technology M&A for the Western United States and Asia-Pacific. Earlier in his career, Mr. Madnani served as an investment banker at Lazard Inc. (NYSE: LAZ), a global financial advisory and asset management firm, from July 2000 to May 2005. Mr. Madnani started his career as a software developer within the cooperative education program at International Business Machines Corporation (NYSE: IBM). Mr. Madnani holds a Bachelor of Arts in Economics, with a minor in Business Administration from the University of California at Berkeley.

Mr. Madnani has been a member of the board of trustees for the non-profit organization Hollywood Schoolhouse Inc. since October 2021, and a member of the campaign steering committee for Rady Children's Hospital-San Diego since October 2019.

Mr. Madnani previously served as an observer on the boards of directors of Blackboxstocks, Inc. (Nasdaq: BLBX), a SaaS financial analytics company, from May 2022 to June 2022 and On the Fly Inc. (d/b/a Wingtip), an e-commerce retailer for men's clothing and apparel, from November 2014 to June 2022. In addition, Mr. Madnani previously served on the boards of directors for the Los Angeles Opera Company from April 2018 through March 2021, and The Wang Center for the Performing Arts Inc. from September 2012 through May 2016.

*Qualifications, Experience, Attributes and Skills:* Mr. Madnani's extensive experience serving as a senior executive in the financial industry, with a focus on the technology sector, coupled with his significant investment and financial accounting expertise, including extensive merger and acquisition experience, makes him well-qualified to serve on the Board.

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**Elias N. Nader** was appointed as a director in June 2024. Mr. Nader has served as a member of the board of directors of Immersion Corporation since 2022. Mr. Nader has served as the Chief Financial Officer and Senior Vice President of Finance of QuickLogic Corporation (Nasdaq: QUIK), a publicly traded fabless semiconductor company, since February 1, 2023. Prior to that, Mr. Nader served as Chief Financial Officer and Senior Vice President of Pixelworks, Inc. (Nasdaq: PXLW), a publicly traded video processing semiconductor company, from September 2019 to January 2023. Prior to that, Mr. Nader served as the Interim President and Chief Executive Officer of Sigma Designs, Inc., a publicly traded semiconductor company that designed solutions for home connectivity, IPTV, HDTV and media processors, from January 2018 to September 2019, and as Sigma's Chief Financial Officer from April 2014 to January 2023. Mr. Nader has Bachelor of Science Degree in Accounting, Bachelor of Arts Degree in Economics and an MBA in International Business from San Jose State University.

*Qualifications, Experience, Attributes and Skills:* Mr. Nader brings to the Board extensive financial and management experience with publicly traded companies, which enables him to contribute significantly to the Board in the area of finance and accounting.

**Eric B. Singer** was appointed as a director in June 2024. Mr. Singer has served as a member of the board of directors of Immersion Corporation since March 2020, as Immersion Corporation's Executive Chairman from August 2020 to January 2023, and as Immersion Corporation's Chairman of the board of directors since January 2023. Since December 2023, Mr. Singer has served as a director of Universal Electronics, a global leader in wireless universal control solutions for home entertainment and smart home devices. Since July 2019, Mr. Singer has served as a director of A10 Networks, Inc. (NYSE: ATEN), an application controller and firewall cloud security company, and has served as its lead independent director since September 2021. Mr. Singer was a founder and Managing Member of VIEX Capital Advisors, a securities investment firm. In addition to a long track record as a successful investor in technology companies, Mr. Singer has substantial experience serving on public boards and assisting them in creating and expanding stockholder value. Mr. Singer previously served on the boards of directors of Quantum Corporation, a video data storage and management company, Numerex Corp., a provider of managed machine-to-machine enterprise solutions enabling the Internet of Things, RhythmOne plc and YuMe, Inc., each a provider of brand video advertising software and audience data, Support.com, Inc., a provider of tech support and support center services, Meru Networks, Inc., a Wi-Fi network solutions company, PLX Technology, Inc., a PCI Express and ethernet semiconductor company, and Sigma Designs, Inc., an integrated circuit provider for the home entertainment market, among other companies. Mr. Singer has a B.A. from Brandeis University.

*Qualifications, Experience, Attributes and Skills:* Mr. Singer has specific attributes that qualify him to serve as a member of the Board, including his extensive financial and operating experience and knowledge of the technology industry gained through his service on numerous public company boards. Mr. Singer also has a long track record of investing in publicly traded companies and actively engaging with certain investments. As a result, Mr. Singer brings the perspective of a stockholder to the Board that is critical in creating and implementing strategies that increase stockholder value.

**Kathryn ("Kate") Eberle Walker** was appointed as a director in July 2022 and thereafter was elected as a director at the 2022 and 2023 annual meetings of stockholders. Since 2019, Ms. Walker has been the Chief Executive Officer and Board Chair of Presence Learning Inc., a provider of special education teletherapy solutions. From 2015 to 2017, she served as Chief Executive Officer of The Princeton Review and Tutor.com, and its Chief Financial Officer and Chief Strategy Officer from 2014 to 2015. Ms. Walker has managed strategy and investments for Kaplan, Inc. Ms. Walker began her career in investment banking at Goldman Sachs. She currently serves as a Director of Babbel, Testing Mom and Prospect Schools, and as a Trustee of the International School of Brooklyn. Ms. Walker previously served on the Board of Directors of Rosetta Stone from 2019 until the company's acquisition by Cambium Learning Group Inc. in 2020.

*Qualifications, Experience, Attributes and Skills.* Ms. Walker has over 20 years of experience leading education organizations and brings extensive board service with companies in the education industry. Ms. Walker's experience also allows her to bring to the Board of Directors skills in diversity, equity and inclusion, management strategy, transactions, finance, leadership, change management and education technology.

**Denise Warren** was appointed as a director in July 2022 and thereafter was elected as a director at the 2022 and 2023 annual meetings of stockholders. Since 2016, she has also served as the Founder and Chief Executive Officer of Netlyst, LLC, a consulting and advisory firm that focuses on digital business growth and scaling consumer and enterprise recurring revenue streams. Prior to founding Netlyst, Ms. Warren served as the President of Digital and

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Chief Executive Officer of East Coast Publishing for Tribune Publishing from 2015 to 2016. For more than 25 years, she served in numerous capacities at The New York Times Company including as Executive Vice President of Digital Products and Services; General Manager, nytimes.com; Chief Advertising Officer; Senior Vice President of Strategic Planning; and Director of Marketing. Ms. Warren currently serves as an independent Director and member of the audit committee of Taylor Morrison Home Corporation (NYSE: TMHC), and as an independent director on the board of directors of Naviga, a Vista Equity partners backed software technology company, and accelerate360, a privately backed omni-commerce sales, distribution, logistics, marketing and media company. She previously served as a Director and Chair of the Nominating and Governance Committee of Monotype Imaging Holdings Inc., a publicly traded provider of design assets, technology and expertise, and as a Director and member of the audit committee of Electronic Arts Inc. (Nasdaq: EA), a publicly traded digital interactive entertainment company.

*Qualifications, Experience, Attributes and Skills.* Ms. Warren's long experience in operating profitable recurring revenue businesses and driving transformative change in digital operations, consumer marketing, sales and product development at the strategic, operational and financial levels of digital marketing, business operations and corporate governance make her well qualified to serve on the Board of Directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH NOMINEE FOR DIRECTOR NAMED ABOVE USING THE ENCLOSED PROXY CARD.**

## CORPORATE GOVERNANCE

### Meetings and Committees of the Board of Directors

The Board of Directors then in office met fifteen (15) times during Fiscal 2024. All directors then in office attended at least 75% of all meetings of the Board of Directors and committees of which he or she was a member.

#### *Director Independence*

Based on the information supplied to it by the directors, the Board has affirmatively determined that each of Kathryn Eberle Walker, Sean Vijay Madnani, Denise Warren, Elias N. Nader and Emily S. Hoffman is “independent” under the listing standards of the NYSE (the “NYSE Listing Standards”), and has made such determinations based on the fact that none of such persons have had, or currently have, any relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates, that would currently impair their independence, including, without limitation, any such commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship.

#### *Board Committees*

The Board currently has four standing committees: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. In August 2023, the Board of Directors formed the Alternative Transactions Committee (the “ATC”) as a special committee to review and evaluate potential strategic alternatives available to the Company, pursuant to the terms of the Eighth Amendment to Credit Agreement, dated as of July 28, 2023, among the Company, as the lead borrower, the other borrowers party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent for the lenders, to the Credit Agreement, dated as of August 3, 2015. Upon the closing of the refinancing and recapitalization transactions on June 10, 2024, the ATC was dissolved, in accordance with its charter. On June 10, 2024, the Board of Directors formed the Strategy and Operational Review Committee (the “SORC”), as a special committee to review, among other things, the Company’s operational performance, cost structure and margin improvement opportunities, organizational structure as well as exploring all other available shareholder value creation levers. Mr. Singer (Chair) and Mr. Martin currently serve as the sole members of the SORC.

#### *Audit Committee.*

The responsibilities of the Audit Committee include, among other duties:

- overseeing the quality and integrity of our financial statements, accounting practices and financial information we provide to the Securities and Exchange Commission (“SEC”) or the public;
- reviewing our annual and interim financial statements, the report of our independent registered public accounting firm on our annual financial statements, Management’s Report on Internal Control over Financial Reporting and the disclosures under Management’s Discussion and Analysis of Financial Condition and Results of Operations;
- selecting and appointing an independent registered public accounting firm;
- pre-approving all services to be provided to us by our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm and our management the accounting firm’s significant findings and recommendations upon the completion of the annual financial audit and quarterly reviews;
- reviewing and evaluating the qualification, performance, fees and independence of our registered public accounting firm;
- meeting with our independent registered public accounting firm and our management regarding our internal controls, critical accounting policies and practices, and other matters;
- discussing with our independent registered public accounting firm and our management earnings releases prior to their issuance;
- overseeing our enterprise risk assessment and management;

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- overseeing our internal audit function;
- reviewing and approving related party transactions (see “Certain Relationships and Related Transactions” below); and
- overseeing our compliance program, response to regulatory actions involving financial, accounting and internal control matters, internal controls and risk management policies.

The Board of Directors has adopted a written charter setting out the functions of the Audit Committee, a copy of which is available on the Company’s website at [www.bned.com](http://www.bned.com) and is available in print to any stockholder who requests it in writing directed to the Company’s Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.

The members of the Audit Committee currently are Sean Vijay Madnani (Chair), Kathryn Eberle Walker, and Denise Warren. Each of the Audit Committee members meets the independence standards of the NYSE Listing Standards, the independence standards established by the SEC for audit committee members and our Corporate Governance Guidelines. The Board of Directors has also determined that each of Mr. Madnani, Ms. Walker and Ms. Warren is financially literate for purposes of the NYSE Listing Standards, and Mr. Madnani has the requisite attributes of an “audit committee financial expert” as defined by regulations promulgated by the SEC and that such attributes were acquired through relevant education and/or experience.

The members of the Audit Committee then in office met six (6) times during Fiscal 2024.

### *Compensation Committee.*

The responsibilities of the Compensation Committee include, among other duties:

- setting and reviewing our general policy regarding executive compensation;
- determining the compensation of our Chief Executive Officer and other executive officers;
- approving employment agreements for our Chief Executive Officer and other executive officers;
- reviewing the benefits provided to our Chief Executive Officer and other executive officers;
- setting and reviewing director compensation;
- overseeing our overall compensation structure, practices and benefit plans;
- administering our executive bonus and equity-based incentive plans;
- assessing the independence of compensation consultants, legal counsel and other advisors to the Compensation Committee and hiring, approving the fees and overseeing the work of, and terminating the services of such advisors; and
- participating in succession planning for Chief Executive Officer and other executive officers.

The Board of Directors has adopted a written charter setting out the functions of the Compensation Committee, a copy of which is available on the Company’s website at [www.bned.com](http://www.bned.com) and is available in print to any stockholder who requests it in writing directed to the Company’s Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.

The members of the Compensation Committee currently are Elias N. Nader (Chair), Emily S. Hoffman, and Sean Vijay Madnani. Each of the Compensation Committee members meets the independence standards of the NYSE Listing Standards and our Corporate Governance Guidelines. All members of the Compensation Committee are “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The members of the Compensation Committee then in office met three (3) times during Fiscal 2024. The Compensation Committee previously engaged Mercer, an independent consulting firm, to provide information, analyses and advice regarding executive compensation and other matters. For further discussion of the nature and scope of the independent compensation consultant’s assignment, see the “Compensation Overview,” “Roles of the Compensation Committee, Management, and our Compensation Consultant in Determining the Compensation of our Named Executive Officers” and “Role of the Compensation Consultant” sections of this Proxy Statement.

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### *Corporate Governance and Nominating Committee.*

The responsibilities of the Corporate Governance and Nominating Committee include, among other duties:

- overseeing our corporate governance practices;
- reviewing and recommending to our Board of Directors amendments to our committee charters and other corporate governance guidelines;
- reviewing and making recommendations to our Board of Directors regarding the structure of our various Board of Directors committees;
- identifying, reviewing and recommending to our Board of Directors individuals for election to the Board of Directors;
- adopting and reviewing policies regarding the consideration of Board of Directors candidates proposed by stockholders and other criteria for Board of Directors membership; and
- overseeing our Board of Directors' annual self-evaluation.

The Board of Directors has adopted a written charter setting out the functions of the Corporate Governance and Nominating Committee, a copy of which is available on the Company's website at [www.bned.com](http://www.bned.com) and is available in print to any stockholder who requests it in writing directed to the Company's Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.

The members of the Corporate Governance and Nominating Committee currently are Emily S. Hoffman (Chair), Sean Vijay Madnani and Elias N. Nader. Each of the Corporate Governance and Nominating Committee members meets the independence requirements set forth in the NYSE Listing Standards and our Corporate Governance Guidelines. The members of the Corporate Governance and Nominating Committee then in office met three (3) times during Fiscal 2024.

### **Compensation Committee Interlocks and Insider Participation**

The members of our Compensation Committee during Fiscal 2024 were David G. Golden (Chair), Kathryn Eberle Walker, Vice Admiral John R. Ryan and Rory D. Wallace. None of Mr. Golden, Ms. Walker, Vice Admiral Ryan, or Mr. Wallace has ever been an officer of the Company or had been an employee of the Company during Fiscal 2024, and none of them had a relationship requiring disclosure in this Proxy Statement under Item 404 of SEC Regulation S-K. None of the Company's executive officers serve, or in Fiscal 2024 served, as a member of the Board of Directors or compensation committee of any entity that has one or more of its executive officers serving as a member of the Company's Board of Directors or the Company's Compensation Committee.

### **Director Qualifications and Nominations**

#### *Minimum Qualifications*

The Company does not set specific criteria for directors except to the extent required to meet applicable legal, regulatory and stock exchange requirements, including, but not limited to, the independence requirements of the NYSE Listing Standards and the SEC, as applicable. Nominees for director will be selected on the basis of outstanding achievement in their personal careers, board experience, wisdom, integrity, ability to make independent and analytical inquiries, understanding of the business environment, and willingness to devote adequate time to Board of Directors duties. While the selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, the Corporate Governance and Nominating Committee believes that each director should have a basic understanding of (a) the principal operational and financial objectives and plans and strategies of the Company, (b) the results of operations and financial condition of the Company and of any significant subsidiaries or businesses, and (c) the relative standing of the Company and its businesses in relation to its competitors.

The Company does not have a specific policy regarding the diversity of the Board of Directors. Instead, the Corporate Governance and Nominating Committee considers the Board of Directors' overall composition when considering director candidates, including whether the Board of Directors has an appropriate combination of professional experience, skills, knowledge and variety of viewpoints and backgrounds in light of the Company's current and expected future needs. In addition, the Corporate Governance and Nominating Committee also believes that it is desirable for new candidates to contribute to a variety of viewpoints on the Board of Directors, which may be enhanced by a mix of different professional and personal backgrounds and experiences.

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### *Nominating Process*

Although the process for identifying and evaluating candidates to fill vacancies and/or reduce or expand the Board of Directors will inevitably require a practical approach in light of the particular circumstances at such time, the Board of Directors has adopted the following process to guide the Corporate Governance and Nominating Committee in this respect. The Corporate Governance and Nominating Committee is willing to consider candidates submitted by a variety of sources (including incumbent directors, stockholders (as described below), Company management and independent third-party search firms) when reviewing candidates to fill vacancies and/or expand the Board of Directors. If a vacancy arises or the Board of Directors decides to expand its membership, the Corporate Governance and Nominating Committee may ask each director to submit a list of potential candidates for consideration. The Corporate Governance and Nominating Committee then evaluates each potential candidate's educational background, employment history, outside commitments and other relevant factors to determine whether he or she is potentially qualified to serve on the Board of Directors. At that time, the Corporate Governance and Nominating Committee also will consider potential nominees submitted by stockholders, if any, in accordance with the procedures described below, or by the Company's management and, if the Corporate Governance and Nominating Committee deems it necessary, retain an independent third-party search firm to provide potential candidates. The Corporate Governance and Nominating Committee seeks to identify and recruit the best available candidates, and it intends to evaluate qualified stockholder nominees on the same basis as those submitted by Board of Directors members, Company management, independent third-party search firms or other sources.

After completing this process, the Corporate Governance and Nominating Committee will determine whether one or more candidates are sufficiently qualified to warrant further investigation. If the process yields one or more desirable candidate(s), the Corporate Governance and Nominating Committee will rank them by order of preference, depending on their respective qualifications and the Company's needs. The Corporate Governance and Nominating Committee Chair will then contact the preferred candidate(s) to evaluate their potential interest and to set up interviews with the full Corporate Governance and Nominating Committee. All such interviews include only the candidate and one or more Corporate Governance and Nominating Committee members. Based upon interview results and appropriate background checks, the Corporate Governance and Nominating Committee then decides whether it will recommend the candidate's nomination to the full Board of Directors.

When nominating a sitting director for re-election, the Corporate Governance and Nominating Committee will consider the director's performance on the Board of Directors and its committees and the director's qualifications in respect of the criteria referred to above.

### *Consideration of Stockholder-Nominated Directors*

In accordance with its charter, the Corporate Governance and Nominating Committee will consider candidates for election to the Board of Directors at a stockholder meeting if submitted by an eligible stockholder in a timely manner. Any eligible stockholder wishing to submit a candidate for consideration for election at a stockholder meeting should send the following information to the Company's Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.

- stockholder's name, number of shares owned, length of period held, and proof of ownership;
- name, age and address of candidate;
- a detailed resume describing, among other things, the candidate's educational background, occupation, employment history for at least the previous five years, and material outside commitments (e.g., memberships on other Board of Directors and committees, charitable foundations, etc.);
- a supporting statement which describes the candidate's reasons for seeking election to the Board of Directors;
- a description of any arrangements or understandings between the candidate and the Company and/or the stockholder; and
- a signed statement from the candidate, confirming his/her willingness to serve on the Board of Directors.

Eligible stockholders who do not wish to follow the foregoing procedure but who wish instead to nominate directly one or more persons for election to the Board of Directors must comply with the procedures established by our amended and restated bylaws ("Bylaws"). Our Bylaws provide that in order to nominate a person for election as a director at next year's annual meeting, a notice of an intention to nominate one or more directors containing

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certain information required by the Bylaws must be delivered to the Corporate Secretary of the Company. To be timely, whether or not a stockholder wishes to have his or her nominees included in the Company's proxy materials, the Corporate Secretary of the Company must receive nominations for election to the Board of Directors for its 2025 annual meeting of stockholders at Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920, no earlier than May 21, 2025 and no later than June 20, 2025. For more information on stockholder proposals, see "Stockholder Proposals" on page [57](#).

Additionally, the Corporate Governance and Nominating Committee will consider stockholder nominated candidates if a vacancy arises or if the Board of Directors decides to expand its membership, and at such other times as the Corporate Governance and Nominating Committee deems necessary or appropriate. In any such event, any stockholder wishing to submit a candidate for consideration should send the above-listed information to the Company's Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.

All of the director nominees identified in this Proxy Statement have been recommended by our Corporate Governance and Nominating Committee to our Board of Directors for re-election. The Corporate Governance and Nominating Committee recommends candidates to the full Board of Directors after receiving input from all directors. The Corporate Governance and Nominating Committee members, other members of the Board of Directors and senior management discuss potential candidates during this search process.

### **Certain Board of Directors' Policies and Practices**

#### *Corporate Governance Guidelines and Code of Business Conduct and Ethics*

The Board of Directors has adopted Corporate Governance Guidelines applicable to the members of the Board of Directors, which, among other things, sets forth our definition for an "independent director." The Board of Directors has also adopted a Code of Business Conduct and Ethics applicable to the Company's employees, directors, agents and representatives, including consultants. The Corporate Governance Guidelines and the Code of Business Conduct and Ethics are available on the Company's website at [www.bned.com](http://www.bned.com). Copies of the Corporate Governance Guidelines and the Code of Business Conduct and Ethics are available in print to any stockholder who requests them in writing to the Company's Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.

#### *Board of Directors Leadership Structure*

The roles of CEO and Chairman of the Board are currently separately held by Mr. Jonathan Shar and Mr. William C. Martin, respectively. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board provides guidance to the CEO, sets the agenda for Board meetings and presides over meetings of the full Board and executive sessions of non-management and independent directors. This separation of the roles of the Chairman of the Board and the CEO allows for greater oversight of the Company by the Board. The Board has determined that our Board leadership structure is the most appropriate at this time, given the specific characteristics and circumstances of the Company, and the skills and experience of Mr. Shar and Mr. Martin.

In accordance with the Corporate Governance Guidelines, non-management directors meet in executive sessions at every Board of Directors meeting. Independent directors also meet at least once a year in an executive session of only independent directors. Currently, all of the non-management directors are independent directors.

#### *Risk Oversight*

The Board of Directors' primary function is one of oversight. In connection with its oversight function, the Board of Directors oversees the Company's policies and procedures for managing risk. The Board of Directors administers its risk oversight function primarily through its Committees. Board of Directors Committees have assumed oversight of various risks that have been identified through the Company's enterprise risk assessment. The Audit Committee reviews the Company's risk assessment and risk management policies, and the Audit Committee reports to the Board of Directors on the Company's enterprise risk assessment. The Compensation Committee oversees compensation risk through its review of compensation practices and assessment of the potential impact of those practices on risk-taking.

Our Board of Directors, Audit Committee and Legal team oversee the cybersecurity processes of identifying and mitigating cybersecurity risks. Reporting directly to our Chief Information Officer, our Chief Information Security



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Officer (“CISO”) leads the charge, ensuring that our cybersecurity posture remains robust and adaptive. Through quarterly updates to the Audit Committee and periodic briefings to the Board of Directors, senior management keeps governance structures informed and aligned with our evolving cybersecurity landscape.

### *Communications between Stockholders and the Board of Directors*

Stockholders and other interested persons seeking to communicate with the Board of Directors should submit any communications in writing to the Company’s Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920. Any such communication must state the number of shares beneficially owned by the stockholder making the communication. The Company’s Corporate Secretary will forward such communication to the full Board of Directors or to any individual director or directors (including the non-management directors as a group) to whom the communication is directed.

### *Attendance at Annual Meetings*

All Board of Directors members are expected to attend the Company’s annual meetings of stockholders and be available to address questions or concerns raised by stockholders. All of the Board of Directors members then serving attended the 2023 Annual Meeting of Stockholders.

## CORPORATE RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### Commitment to Responsible Business

The Company's commitment to responsible business practices is rooted in our purpose – elevating lives through education. Our purpose defines who we are and why we exist. That is why we focus on working in innovative ways to design and deliver solutions that contribute to a sustainable, more inclusive and prosperous future for all.

We are firmly committed to aligning our operations with our school partners' policies to help them achieve their Environmental, Social and Governance ("ESG") goals. Over the past decade, we have implemented numerous company-wide initiatives aimed at increasing our environmental, sustainability and social efforts across our business, including environmental-friendly stores, merchandise, shipping, technology and more.

By engaging with stakeholders – including clients, consumers, students, employees and investors – we do our part to improve today's environmental challenges and better serve our community while simultaneously delivering on our company's business goals.

Operating in a responsible and sustainable environment is important to our company. As part of our commitment to being responsible corporate citizens, we make it a priority to understand and manage our environmental and economic impact on the world around us.

### Caring for Our People

Our business is about serving people. Our success depends on attracting, developing and retaining talented and highly qualified employees. We are continually investing in resources and creating programs to attract the best talent, to provide fair and competitive pay and benefits to support our employees' well-being, and foster personal growth and career development opportunities.

We are always actively recruiting talented people with a passion for education for our retail stores and corporate offices, including our part-time and seasonal roles, and to be a part of our work study/internship program. To find our pool of talent, we network internally and externally via our talent acquisition team, agency partners and current employees whom we mobilize as "talent scouts" and brand ambassadors.

Barnes & Noble Education is an equal opportunity employer. We believe our company's talent should reflect the faculty, students and communities we serve on each of our campuses. We do that by building a foundation of talent through an Equal Employment Opportunity Policy, which requires personnel decisions to be made in a non-discriminatory manner and empowers individuals to participate equally in all employment opportunities. We offer equal employment opportunity for all current and prospective employees and ensure that employment, training, compensation, transfer, promotion, conditions and privileges of employment are provided without regard to race, color, religion, national origin, gender, age, disability, sexual orientation, veteran status or any other protected status.

It is BNED's policy to comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity.

In order to attract and retain talented employees, we know we must take care of them as they take care of our business. That starts with offering all employees, based on their classification and hours worked, benefits that include:

- Medical and Dental Coverage
- Life Insurance
- Short- and Long-Term Disability Plans
- Paid Time Off
- Wellness Programs
- Commuter Benefits
- 401(k) Defined Contribution Plan
- Employee Assistance Program that includes counseling, convenience services, childcare and eldercare resources, access to legal resources, financial planning, chronic condition support and much more
- Employee Discounts

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- Remote/hybrid positions for non-store employees
- Tuition Assistance for all corporate employees and full-time store employees in the role of Assistant Store Manager and above

### **Investing in Our Employees' Career Growth**

Employee training and development opportunities are critical to our success as we believe they drive our employees' growth and help to develop leaders within our organization and support the schools and customers we serve. We provide robust, ongoing employee training and career development programs through our Learning & Development system, where employees have access to a library of 75,000 courses for continued professional development and growth. We are currently implementing an integration between the identified development activities and our Learning Management System within our ADP platform to facilitate the identification and completion of training modules intended to help move employees forward in their career development.

Student employees have the opportunity to participate in our Aspiring Leaders Management Development Program, which is geared toward our Campus Store Team Members or Supervisors that show interest in developing their managerial skills as well as learning more about the ins and outs of running one of our unique campus bookstores. Learning and Development has created a comprehensive and interactive program for those interested in joining.

As a major employer of Millennials and Generation Z employees, Barnes & Noble College has become an "employer of choice" among students nationwide and our wholesale operations also offer employment opportunities to students.

All full-time and part-time employees are eligible for annual performance reviews, and this includes development planning.

### **Protecting the Environment**

At our core, we are built on sustainability: we are the nation's largest used textbook wholesaler, as well as a provider of a robust assortment of digital course materials. By facilitating the sale of used and digital textbooks, we help cut down on the production of paper-books and enable a circular economy.

As a trusted partner at colleges and universities nationwide, we are committed to expanding our sustainability practices and integrating them into the programs and philosophy of each campus we serve. Our goal is to reduce negative impacts on the environment and reduce costs by working with our partners, peers and others to promote responsible environmental practices. Over the past decade, we have implemented many company-wide initiatives aimed at reducing financial costs and increasing our sustainability efforts across operational areas, including environmental-friendly stores, merchandise, shipping, data center design, digital course materials, technology and more.

To meet our school partners' green goals and vision, our architects can help design LEED-certified buildings. These "low-impact" stores may also feature recycled floor coverings, eco-friendly carpeting, non-toxic paint, mercury-free fluorescent lights, and eco-friendly merchandising fixtures made with recycled particleboard and non-toxic glues.

We incorporate green business practices throughout a number of our offices and warehouse facilities including the use of recycled materials, recycling of all paper, plastic and glass products, replacement of our facilities' lighting to increase energy efficiency and the utilization of efficient shipping methods that help decrease waste and reduces costs.

To help our customers make environmental-friendly choices in our stores, we offer sustainable products such as reusable water bottles, CFL light bulbs, recycled notebooks, recycled, reusable tote bags, and organic foods and snacks. In addition, approximately 210 of our stores do not use plastic check out bags but instead use our paper check out bags, which are made from 100% recycled fiber, with a minimum of 40% post-consumer content and are 100% recyclable. We also proactively promote reuse and recycling of our bags to consumers.

We ship over \$590 million in textbooks and general merchandise purchases annually, which necessitates a large number of shipping cartons. We understand the impact this volume of shipments can have on the environment, so we have addressed the environmental impact of our order receiving and fulfillment in multiple ways. We always try to consolidate orders whether we are sending or receiving the package, we use only cartons that have 35% postconsumer recycled content for every shipment we send, we re-use the boxes, packing materials and pallets many times over, and we work to makes sure all materials including every carton is recycled properly when it can no longer be used.

Lastly, although our business is built on extending the useful life of textbooks, there are times when books can no longer be a part of our system, but we try to ensure that they do not end up in landfills. For unwanted textbooks,

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we work with Better World Books, an award-winning, for-profit social enterprise and a global e-retailer that collects and sells unwanted used textbooks online matching each purchase with a book donation, Book-for-Book™. For books that have reached the end of their lifetime, we work with a third-party to grind the books down to a pulp that can be beneficially used.

### **Safeguarding Personal Data**

We take the privacy and security of personal information very seriously. Our day-to-day operations are managed by our Chief Information Security Officer (CISO) and Chief Privacy Officer (CPO). The CISO reports to the SVP, Chief Information Officer (CIO); the CPO reports directly to the EVP, Chief Legal Officer, Corporate Secretary (CLO). In addition to direct CLO and CIO interaction with the Board of Directors (BOD), our Senior Manager – Risk Management & Treasury solicits information from the CPO and others to provide compliance updates to the Audit Committee of the BOD.

As set in our Code of Business Conduct & Ethics, we expect all employees to adhere to the laws, regulations, and company policies applicable to the personal or business information that they may process in the course of their employment. Our information security policies and procedures include only using or disclosing personal or business information as needed to fulfill the specific purpose(s) for which such information was collected, not collecting more personal or business information than is necessary and taking care to safeguard the information. All employees must attest to complying with the Code annually. All employees, including part-time employees, who have access to our systems are trained on our procedures upon hire and have a refresher once a year. Some employees are required to take Family Educational Rights and Privacy Act (FERPA) compliance training.

We perform network penetration testing at least annually and application penetration testing at least quarterly on our corporate systems. In the event of a major system or environment change we would do additional testing. We also perform vulnerability scans monthly. All penetration testing and monthly vulnerability scans are done by a third party.

### **Operating Ethically**

Ethical behavior is a core tenet of our Company's values. We believe that how we operate as a company creates value for all our stakeholders – customers, clients, students, employees, investors and others – and will ultimately contribute to the Company's long-term business growth and a better world.

We operate a robust ethics and compliance program, which includes regular employee training. If an employee has concerns, we have many avenues for them to seek guidance and/or report their concerns. They range from speaking with their manager, the HR department, or another member of our executive team, to utilizing our Talk2Us feature where they can report concerns either online or to an 800 hotline. This allows them to report concerns anonymously and confidentially. BNED also has zero tolerance and will not permit retaliation of any kind against anyone for reporting potential ethics or compliance issues in good faith or for assisting in the investigation of these issues.

### **Supporting Human Rights & Fair Labor Through our Supply Chain**

We are proud of our commitment to apply fair labor practices and we are committed to providing equal opportunity in all aspects of employment. As a member of the Fair Labor Association (FLA), we require vendors who supply products to our stores to adopt the FLA's Code of Conduct. This requires strict adherence to workers' rights, including no forced or child labor, a workplace free of discrimination, harassment and/or abuse, a safe and healthy working environment, respect for the workers' rights to freedom of association and collective bargaining, proper compensation for overtime hours, as well as limiting those hours to not be excessive, and paying workers' wages and benefits in accordance with the law. We also ask our vendors to adopt their Principles of Monitoring to assure compliance with the Code of Conduct through training and audits. Through our partnership with FLA, our campus communities can be assured that the products sold in our stores were not created using unfair labor practices. To achieve greater transparency, the majority of our vendor partners openly disclose on their websites the factories used to manufacture their products.

### **Giving Back to the Communities We Serve**

We strive to understand and respect the values of the communities where we serve and actively support initiatives in these communities. This commitment is visible in our contributions of financial and volunteer support, from providing annual textbook scholarships, to supporting student clubs and organizations. In addition, every year we donate surplus school supplies to the Kids in Need organization, which distributes merchandise to centers across the country so local teachers can visit and obtain free supplies for students in need.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information regarding the beneficial ownership of shares of Common Stock, as of July 26, 2024, unless otherwise indicated, (i) by each person or group of affiliated persons known by the Company to own beneficially more than five percent of the Company's outstanding Common Stock, (ii) by each director, director nominee, and named executive officer and (iii) by all directors, director nominees and current executive officers of the Company as a group. Except as otherwise indicated below, the address of each director, director nominee, named executive officer and executive officer listed below is 120 Mountain View Blvd, Basking Ridge, NJ 07920. Except as otherwise noted, to the Company's knowledge, each person named in the table has sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by him, her or it.

Name of Beneficial Owner	Common Stock Beneficially Owned	Percent of Class <sup>(1)</sup>
<b>5% Stockholders</b>		
Immersion Corporation <sup>(2)</sup>	11,006,702	42.0%
Entities affiliated with TopLids LendCo, LLC <sup>(3)</sup>	4,476,614	17.1%
Vital Fundco, LLC <sup>(4)</sup>	3,224,463	12.3%
Outerbridge Capital Management, LLC <sup>(5)</sup>	2,076,136	7.9%
<b>Directors, Director Nominees and Named Executive Officers<sup>(6)</sup></b>		
Michael P. Huseby <sup>(7)</sup>	18,542	*
Kevin F. Watson <sup>(8)</sup>	—	—
Michael C. Miller <sup>(9)</sup>	4,946	*
Jonathan Shar <sup>(10)</sup>	6,046	*
Seema Paul <sup>(11)</sup>	1,066	*
David Henderson <sup>(12)</sup>	1,151	*
Elias N. Nader <sup>(13)</sup>	7,441	*
Emily S. Hoffman <sup>(14)</sup>	7,441	*
Eric B. Singer <sup>(15)</sup>	112,441	*
William C. Martin <sup>(16)</sup>	125,441	*
Sean Vijay Madhani <sup>(17)</sup>	7,441	*
Kathryn Eberle Walker <sup>(18)</sup>	118	*
Denise Warren <sup>(19)</sup>	118	*
All directors, director nominees and current executive officers as a group (11 persons) <sup>(20)</sup>	272,499	1.0%

\* Less than 1%

- (1) Based on 26,208,036 shares of Common Stock outstanding as of July 26, 2024. Pursuant to SEC rules, a person is deemed to be the "beneficial owner" of a voting security if such person has (or shares) either investment power or voting power over such security or has (or shares) the right to acquire such security within 60 days by any of a number of means, including upon the exercise of options or warrants, the conversion of convertible securities or the vesting of restricted stock units. A beneficial owner's percentage ownership is determined by assuming that options, warrants, convertible securities and restricted stock units that are held by the beneficial owner, but not those held by any other person, and which are exercisable or convertible within 60 days, have been exercised or converted.
- (2) Based on the Schedule 13D filed on June 12, 2024 by each of Toro 18 Holdings LLC ("Toro 18"), Immersion Corporation ("Immersion"), William C. Martin, Eric B. Singer, Emily S. Hoffman and Elias N. Nader. Toro 18, Immersion, Mr. Martin and Mr. Singer have shared voting power and shared dispositive power with respect to the shares listed in the table above. Toro 18 directly and beneficially owns the shares. Immersion, as the sole member of Toro 18, may be deemed to beneficially own the shares. As the Chief Strategy Officer of Toro 18, Mr. Martin may be deemed to beneficially own the shares. As President and Chief Executive Officer of Toro 18, Mr. Singer may be deemed to beneficially own the shares. The business address of each of Toro 18, Immersion and Mr. Singer is 2999 N.E. 191st Street, Suite 610, Aventura, Florida 33180. The business address of Mr. Martin is c/o Raging Capital Ventures, Ten Princeton Avenue, P.O. Box 228, Rocky Hill, New Jersey 08553. The business address of Ms. Hoffman is P.O. Box 660, Princeton, New Jersey 08542. The business address of Mr. Nader is c/o QuickLogic Corporation, 2220 Lundy Avenue, San Jose, California 95131.
- (3) Based on the Schedule 13G/A filed on June 20, 2024 by each of Lids Holdings, Inc., TopLids LendCo, LLC, Fanatics Leader Topco, Inc., Fanatics Lids College, Inc., FanzLids Holdings, LLC, Fanatics Leader Holdings, LLC, Kynetic F, LLC, and Michael G. Rubin. The shares listed on the table above represents (i) 11,539 shares of Common Stock directly held by Fanatics Leader Topco, Inc. and beneficially owned by Kynetic F, LLC and Michael G. Rubin, each of which has shared dispositive power and voting power, (ii) 11,539 shares of Common Stock directly held by Lids Holdings, Inc. and beneficially owned by FanzLids Holdings, LLC, Fanatics Leader Holdings, LLC, Fanatics Leader Topco, Inc., Kynetic F, LLC and Michael G. Rubin, each of which has shared dispositive power and voting power, (iii) 4,608 shares of Common Stock directly held by Fanatics Lids College, Inc. and beneficially owned by FanzLids Holdings, LLC, Fanatics Leader



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Holdings, LLC, Fanatics Leader Topco, Inc., Kynetic F, LLC and Michael G. Rubin with respect to which each of the foregoing persons have shared dispositive power and voting power and (iv) 4,448,928 shares of Common Stock directly held by TopLids LendCo, LLC and beneficially owned by FanzzLids Holdings, LLC, Fanatics Leader Holdings, LLC, Fanatics Leader Topco, Inc., Kynetic F, LLC and Michael G. Rubin with respect to which each of the foregoing persons have shared dispositive power and voting power. Fanatics Lids College, Inc. directly owns 4,608 shares of Common Stock, Lids Holdings, Inc. directly owns 11,539 shares of Common Stock, and TopLids LendCo, LLC directly owns 4,448,928 shares of Common Stock. Each of Fanatics Lids College, Inc., Lids Holdings, Inc. and TopLids LendCo, LLC are wholly owned subsidiaries of FanzzLids Holdings, LLC, which, as a result, beneficially owns the cumulative 4,465,075 shares of Common Stock. FanzzLids Holdings, LLC is a joint venture between Lids Investment Holdings, LLC and Fanatics Leader Holdings, LLC. As the majority member of FanzzLids Holdings, LLC, Fanatics Leader Holdings, LLC may be deemed to be the beneficial owner of the 4,465,075 shares of Common Stock beneficially owned by FanzzLids Holdings, LLC. Fanatics Leader Topco, Inc., as the sole member of Fanatics Leader Holdings, LLC, may be deemed to beneficially own the 4,465,075 shares of Common Stock beneficially owned by Fanatics Leader Holdings, LLC, and, additionally, Fanatics Leader Topco, Inc. directly owns 11,539 shares of Common Stock (resulting in an aggregated beneficial ownership of 4,476,614 shares of Common Stock). On account of its share of the ownership of the voting securities of Fanatics Holdings, Inc., which indirectly owns 100% of the outstanding capital stock of Fanatics Leader Topco, Inc., Kynetic F, LLC indirectly owns a controlling percentage of the outstanding voting securities of Fanatics Leader Topco, Inc. Michael G. Rubin is the managing member of Kynetic F, LLC and, as a result, may be deemed to be the beneficial owner of the 4,476,614 shares of Common Stock beneficially owned by Kynetic F, LLC. The address for Lids Holdings, Inc., TopLids LendCo, LLC, Fanatics Leader Topco, Inc., Fanatics Lids College, Inc., FanzzLids Holdings, LLC and Fanatics Leader Holdings, LLC is 95 Morton Street, New York, NY 10014. The address for Kynetic F, LLC and Michael G. Rubin is 225 Washington Street, 3rd Floor, Conshohocken, PA 19428.

- (4) Based on the Schedule 13G filed on June 13, 2024 jointly by Vital Fundco, LLC (“Vital Fundco”) and Francisco Partners Agility GP II Management, LLC (“FP Agility GP II Management”), Vital Fundco and FP Agility GP II Management have shared voting power and shared dispositive power with respect to 3,224,463 shares of Common Stock. The shares listed in the table above are directly held by Vital FundCo. FP Agility GP II Management is the management entity of Vital Fundco and in such capacity may be deemed to beneficially own the shares.
- (5) Based on the Schedule 13D/A filed on June 11, 2024 jointly by Outerbridge Capital Management, LLC, Outerbridge Special Opportunities Fund, LP, Outerbridge Special Opportunities GP, LLC and Rory Wallace (collectively, the “Outerbridge Entities”), the Outerbridge Entities have shared voting power and shared dispositive power with respect to 207,613,525 shares of Common Stock. On June 11, 2024, the Company effected a 1-for-100 reverse stock split (the “Reverse Stock Split”) of the Common Stock. The number of shares beneficially owned by the Outerbridge Entities was adjusted by dividing by 100 to reflect the Reverse Stock Split. The number of shares listed in the table above reflects such adjustment and fractional shares resulting from the Reverse Stock Split have been rounded up to the nearest whole share. The address of Outerbridge Capital Management, LLC, Outerbridge Special Opportunities Fund, LP, Outerbridge Special Opportunities GP, LLC and Rory Wallace is listed as 767 Third Avenue, 11th Floor, New York, New York 10017.
- (6) The address of all of the officers and directors listed below is in the care of Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920.
- (7) Includes 10,566 fully vested, unexercised options. The number of shares beneficially owned by Mr. Huseby as listed in the table above was adjusted by dividing by 100 to reflect the Reverse Stock Split and fractional shares resulting from the Reverse Stock Split have been rounded up to the nearest whole share. Mr. Huseby served as Chief Executive Officer during Fiscal 2024 and through June 11, 2024, when he resigned and Mr. Shar was appointed as Chief Executive Officer.
- (8) Mr. Watson was appointed Executive Vice President, Chief Financial Officer, effective September 7, 2023. Mr. Watson does not beneficially own any Common Stock of the Company.
- (9) Includes 2,808 fully vested, unexercised options, 1,021 options that vest within 60 days of July 26, 2024, and 185 restricted stock units that vest within 60 days of July 26, 2024.
- (10) Includes 2,452 fully vested, unexercised options, 748 options that vest within 60 days of July 26, 2024, and 154 restricted stock units that vest within 60 days of July 26, 2024.
- (11) Includes 85 restricted stock units that vest within 60 days of July 26, 2024.
- (12) Mr. Henderson retired effective as of June 2, 2023. The number of shares beneficially owned by Mr. Henderson as listed in the table above was adjusted by dividing by 100 to reflect the Reverse Stock Split and fractional shares resulting from the Reverse Stock Split have been rounded up to the nearest whole share.
- (13) Includes 7,441 restricted stock units that vest within 60 days of July 26, 2024.
- (14) Includes 7,441 restricted stock units that vest within 60 days of July 26, 2024.
- (15) Includes 7,441 restricted stock units that vest within 60 days of July 26, 2024.
- (16) Includes 7,441 restricted stock units that vest within 60 days of July 26, 2024.
- (17) Includes 7,441 restricted stock units that vest within 60 days of July 26, 2024, but for which the recipient has elected to defer settlement and receipt.
- (18) Includes 118 fully vested restricted stock units for which the recipient has elected to defer settlement and receipt. The number of RSUs listed in the table above reflects the adjustment resulted from the Reverse Stock Split and fractional shares have been rounded to the nearest whole share.
- (19) Includes 118 fully vested restricted stock units for which the recipient has elected to defer settlement and receipt. The number of RSUs listed in the table above reflects the adjustment resulted from the Reverse Stock Split and fractional shares have been rounded to the nearest whole share.
- (20) Does not include shares held by Mr. Huseby and Mr. Henderson who departed the Company as of the date of this Proxy Statement.

## COMPENSATION OVERVIEW

This Compensation Overview summarizes the material elements of our compensation program for our named executive officers (each, an “NEO”). For Fiscal 2024, our NEOs were:

<u>Named Executive Officer</u>	<u>Position</u>
Michael P. Huseby <sup>(1)</sup>	Chief Executive Officer
Kevin F. Watson <sup>(2)</sup>	Executive Vice President, Chief Financial Officer
Michael C. Miller	Executive Vice President, Corporate Development & Affairs, Chief Legal Officer, and Secretary
Jonathan Shar <sup>(1)</sup>	Executive Vice President, BNED Retail and President, Barnes & Noble College Bookseller, LLC
Seema C. Paul	Senior Vice President, Chief Accounting Officer
David Henderson <sup>(3)</sup>	Former Executive Vice President, Strategic Services, and President, MBS Textbook Exchange, LLC

(1) Mr. Huseby served as Chief Executive Officer during Fiscal 2024 and through June 11, 2024, when he resigned and Mr. Shar was appointed as Chief Executive Officer.

(2) Mr. Watson was appointed as the Company’s Executive Vice President and Chief Financial Officer, effective September 7, 2023.

(3) Mr. Henderson retired effective as of June 2, 2023.

### Our Company in Fiscal 2024

We are one of the largest contract operators of physical and virtual bookstores for college and university campuses and K-12 institutions across the United States. We are also one of the largest textbook wholesalers and inventory management hardware and software providers.

We do not believe that our financial performance in Fiscal 2024 reflects BNED’s strong assets, brand legacy or our commitment to our customers and academic partners. That said, we have taken concrete steps throughout Fiscal 2024 to address the challenges facing our Company and our industry as a whole. Key Fiscal 2024 achievements include:

- Fiscal 2024 revenue grew 1.6% to \$1.57 billion, primarily driven by 48% growth in *First Day Complete* revenue.
- \$27.6 million improvement in Net Loss from Continuing Operations from last year.
- *First Day Complete* Spring 2024 store count grew to 160 stores, representing enrollment of approximately 805,000 undergraduate and post-graduate students, an increase of 39% compared to last year.
- Entered into agreements to raise \$95 million of new equity capital through a \$50 million new equity investment led by Immersion Corporation and a \$45 million fully backstopped equity rights offering.
- Negotiated the conversion of approximately \$34 million of outstanding term loan debt and accrued interest held by affiliates of Fanatics, Lids, and VitalSource Technologies into BNED Common Stock.
- Refinanced our asset backed loan facility with our first lien holders, providing the Company with access to a \$325 million facility maturing in 2028.

With the closing of the recent equity investments and bank refinancing transactions negotiated in Fiscal 2024, the Company has significantly strengthened its long-term financial position and deleveraged its balance sheet. Building on this, we believe that we are better positioned than ever to serve our academic partners and customers and strategically invest in innovations to drive material improvements in profitability going forward.

### Management and Compensation Committee Transitions

During Fiscal 2024 and early Fiscal 2025, the Company experienced a number of changes in its senior leadership, with the appointment of Mr. Watson as the Company’s Executive Vice President and Chief Financial Officer effective September 7, 2023, the retirement of Mr. Henderson, the Company’s former Executive Vice President, Strategic Services, and President, MBS Textbook Exchange, LLC effective June 2, 2023, and the resignation of Mr. Huseby, the Company’s former Chief Executive Officer effective June 11, 2024 and appointment of Mr. Shar as Chief Executive Officer. In addition, as noted above under “*Compensation Committee Interlocks and*



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*Insider Participation,*” the members of our Compensation Committee during Fiscal 2024 were David G. Golden (Chair), Kathryn Eberle Walker, Vice Admiral John R. Ryan and Rory D. Wallace. Messrs. Golden, Ryan and Wallace resigned from the Board upon the closing of the refinancing and recapitalization transactions on June 10, 2024, and the new members of our Compensation Committee were appointed on June 19, 2024.

References to Chief Executive Officer as they appear in this Compensation Overview refer to Mr. Huseby, as he served as Chief Executive Officer for the entirety of Fiscal 2024. The discussion in this Compensation Overview regarding the decisions made by the Compensation Committee in Fiscal 2024 refer to the Compensation Committee then in office. Please see “*Key Compensation Decisions for Fiscal 2024 and Fiscal 2025*” below for a discussion of the arrangements that we entered into with our NEOs in connection with the Company’s recent financial challenges and senior management transitions.

### **Executive Summary**

Our executive compensation program is designed to (i) align with our business strategy; (ii) attract, retain, and engage the talent we need to compete in our industry; and (iii) align management with stockholders’ interests. We believe our Compensation Committee has established a compensation program that reflects our businesses, compensation governance best practices and a “pay-for-performance” philosophy.

### *Compensation and Governance Highlights*

#### **What we do**

- ✓ Tie a majority of executive pay to performance-based cash and equity incentives;
- ✓ Align annual incentive payouts to individual and company-based performance goals;
- ✓ Vest equity awards over time to promote retention and require a one-year minimum vesting period for equity awards;
- ✓ Accelerate equity only upon termination of employment following a change in control (double trigger);
- ✓ Subject incentive compensation (including cash and equity) to a clawback policy;
- ✓ Require executive officers and directors to meet stock ownership targets and retention guidelines;
- ✓ Engage with stockholders regarding governance and/or executive compensation issues;
- ✓ Conduct an annual risk assessment of our executive compensation program; and
- ✓ Conduct an annual say-on-pay vote.

#### **What we don’t do**

- ✗ Pay current dividends or dividend equivalents on unearned performance shares and unvested restricted stock units;
- ✗ Permit option repricing without stockholder approval;
- ✗ Provide significant perquisites;
- ✗ Pay tax gross-ups to executives;
- ✗ Provide supplemental executive retirement benefits; or
- ✗ Permit hedging for any employee or, without the approval of the Audit Committee, pledging by executive officers or directors.

### *Continuous Improvement in our Compensation Plans*

The Compensation Committee continues to review and refine the Company’s executive compensation program to further align pay with Company performance and to ensure the integrity of the Company’s executive compensation program. The Compensation Committee considered the “say-on-pay” stockholder advisory vote held in October 2023 to be supportive of the Company’s pay practices. Approximately 80% of stockholder votes cast were in favor of the executive officer compensation as described in our 2023 proxy statement. The Company regularly

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engages with its top three non-institutional holders and has engaged or offered to engage with all significant stockholders. Several of our executive officers and directors, including the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer and the chairperson of the Board and the Compensation Committee are involved in these discussions. While the majority of discussions with stockholders during Fiscal 2024 were primarily focused on updates on the execution of the Company's strategy and financial condition, the Company's compensation program was discussed following the 2023 Annual Meeting in the context of the results of the "say-on-pay" stockholder advisory vote and the Company's ongoing cost management actions, which has resulted in a significant decrease in operating expenses. The Compensation Committee has been, and will remain, responsive to concerns raised by the stockholders and have made adjustments to the compensation program accordingly. Examples of concerns raised by stockholders regarding the Company's compensation program are set forth in the table below. The reaction to these changes from stockholders generally has been favorable.

<u>Stockholders Were Concerned About</u>	<u>How We Addressed Their Concerns</u>
<ul style="list-style-type: none"><li>No stock ownership guidelines for executive officers</li></ul>	<ul style="list-style-type: none"><li>Adopted stock ownership guidelines for executive officers (in addition to the existing guidelines for directors); only fully vested and owned shares count toward ownership requirement</li></ul>
<ul style="list-style-type: none"><li>Clawback provisions only applied to equity awards</li></ul>	<ul style="list-style-type: none"><li>Adopted a compensation recoupment policy ("clawback policy") that applies to all incentive compensation (cash and equity)</li></ul>

The Board of Directors values stockholder feedback and will continue to proactively engage with our stockholders on these and other issues as well as periodically reviewing our compensation practices to ensure they are aligned with stockholder interest and are competitive with companies in the markets in which we compete.

### *Key Compensation Decisions for Fiscal 2024 and Fiscal 2025*

The Compensation Committee made the following compensation decisions in Fiscal 2024 and early Fiscal 2025, which were intended to retain and motivate the management team during a challenging period for the Company, while taking into account stockholder concerns regarding alignment between pay and performance, dilution and run rate issues.

- The Company did not issue equity awards to executive officers and directors during Fiscal 2024.
- On April 25, 2023, the Compensation Committee approved the retention agreements with each of Messrs. Miller and Shar and Ms. Paul providing for cash retention bonuses in the following amounts: (i) \$450,000 to Mr. Miller; (ii) \$450,000 to Mr. Shar and (iii) \$350,000 to Ms. Paul. On September 8, 2023, the Compensation Committee approved amendments to such retention agreements to provide that the retention bonuses would be payable as follows: (i) fifty percent (50%) of such bonus becoming due on September 1, 2023 (amended from November 1, 2023), and (ii) the remaining fifty percent (50%) becoming due on February 1, 2024 (amended from April 1, 2024), subject to continued employment through such dates, provided that if, prior to December 31, 2023, an NEO voluntarily resigns (other than due to Disability (as defined in the retention agreement) or Good Reason (as defined in the retention agreement) or the NEO is terminated for Cause, the Company reserved the right to clawback, in its sole and exclusive discretion, the first payment to such NEO on a pro rata basis.
- On September 6, 2023, the Company announced the appointment of Mr. Watson as the Company's Executive Vice President, Chief Financial Officer effective September 7, 2023. In connection with Mr. Watson's appointment, Mr. Watson entered into an offer letter dated August 28, 2023 with the Company which provides for (i) an annual base salary of \$540,000, (ii) a \$5,000 sign on bonus, (iii) eligibility to earn an annual bonus with a target payout of 85% of his annual base salary, (iv) a guaranteed annual bonus for Fiscal 2024, prorated based on his time employed during the applicable fiscal year, and (v) eligibility to participate in the Company's next stock grant, at levels commensurate with other similarly situated executives. On January 31, 2024, the Compensation Committee approved an amendment to Mr. Watson's offer letter to accelerate payment of a portion of his guaranteed bonus (\$191,250) to February 2024, with the remaining portion (\$114,750) paid on May 3, 2024, following the end of Fiscal 2024.

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- On September 14, 2023, the Company and Mr. Huseby entered into a performance incentive agreement, providing for retention and performance cash incentive bonus opportunities as follows: (i) \$220,000 payable on or about September 15, 2023, (ii) \$220,000 if the Company's second quarter Fiscal 2024 EBITDA meets or exceeds the Company's plan, (iii) \$220,000 if the Company remains in compliance with its existing credit agreements through December 31, 2023, (iv) \$220,000 upon completion of a transaction approved by the ATC, and (v) \$220,000 if awarded by the Board in its discretion upon a recommendation from the ATC. Such agreement also provided for accelerated payment rights for Mr. Huseby in the event that the Company terminates the employment of Mr. Huseby without Cause (as defined in the performance incentive agreement) or if Mr. Huseby's employment ends because of Disability or for Good Reason (each as defined in the performance incentive agreement). If, prior to December 31, 2023, Mr. Huseby voluntarily resigned (other than due to Disability or for Good Reason), or his employment was terminated by the Company for Cause, the Company reserved the right to clawback any performance incentive bonus payments paid through such date on a pro rata basis.
- On April 15, 2024, in connection with a Standby, Securities Purchase and Debt Conversion Agreement, dated as of April 16, 2024 (the "Purchase Agreement"), by and among the Company, Toro 18 Holdings LLC, Outerbridge Capital Management, LLC, Selz Family 2011 Trust, Vital Fundco, LLC, and TopLids LendCo, LLC, Mr. Huseby entered into a letter agreement with the Company related to his compensation. Pursuant to the letter agreement, Mr. Huseby agreed to amendments to his employment agreement, pursuant to which, among other things, he agreed to a revised decreased severance amount of \$750,000. Mr. Huseby also agreed to provide transition services as a consultant for six months following the effective date of any termination of his employment that triggers a right to receive such severance in return for compensation of \$750,000 to be paid at the end of such six-month period regardless of whether the Company requests that he render any transition services.
- On June 11, 2024, Mr. Huseby resigned as Chief Executive Officer, and Mr. Shar was appointed as the Company's new Chief Executive Officer. There were no changes to Mr. Shar's compensation as a result of the appointment.

### *Pay and Performance Alignment in Fiscal 2024*

Although annual incentives for NEOs were a component of the Company's compensation program in prior years, there was no annual incentive plan approved for Fiscal 2024 and the Company did not grant any equity awards to our directors or our NEOs during Fiscal 2024 due to our financial condition and the depreciated equity value of our Common Stock.

Instead, as summarized above under "Key Compensation Decisions for Fiscal 2024 and Fiscal 2025," the Company entered into certain special one-time retention and performance incentive agreements with certain NEOs to retain key talent in the face of challenging conditions and support the Company's critical path goal of strengthening its long-term financial position.

### **Compensation Philosophy and Objectives**

We are engaged in a very competitive and rapidly changing industry, and our success depends on our ability to attract, motivate and retain qualified executives. Accordingly, the Compensation Committee aims to create total compensation packages that are competitive with programs offered by other companies with which we compete for talent. At the same time, our Compensation Committee believes that a significant portion of the compensation paid to our executive officers should be tied to our performance, execution of our strategic plan and the value we create for stockholders.

The Compensation Committee's objectives are to:

- attract, retain, and motivate talented executives responsible for the success of our organization;
- provide compensation to executives that is externally competitive, internally equitable, performance-based, and aligned with stockholder interests; and
- ensure that total compensation levels are reflective of company and individual performance and provide executives with the opportunity to receive above-market total compensation for exceptional business performance.

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### Compensation Market References

In establishing compensation for Fiscal 2024, the Compensation Committee worked with Mercer, its compensation consultant, to develop a peer group for the Company and review executive compensation against that peer group. In support of its compensation philosophy, the Compensation Committee reviews the following: (a) base salary; (b) target short-term incentive; (c) target total cash compensation; (d) actual total cash compensation; (e) target or grant date fair value of long-term incentive; and (f) target total direct compensation. Executives are matched to market positions based on titles, responsibilities and contributions to the Company. The Compensation Committee reviewed compensation among the peer group companies to determine the competitiveness of pay levels and pay mix for executives. Although no other public companies are directly comparable to the Company and its businesses, the Compensation Committee considers the Company's competitors for executive talent to be companies engaged in retail and education services. Our peer group, which is reviewed annually, includes companies that are similar in size to the Company based on revenues and market capitalization and also companies with overlapping business model characteristics (e.g., education / technology focus, combination of products and services, strong relationships with business partners, go-to-market strategy, and geographic footprint) as follows:

2U, Inc.	Grand Canyon Education, Inc.
Adtalem Global Education Inc.	John Wiley & Sons, Inc.
American Eagle Outfitters, Inc.	Lands' End, Inc.
Bright Horizons Family Solutions Inc.	Scholastic Corporation
Chegg, Inc.	Stride, Inc.
Express, Inc.	Urban Outfitters, Inc.
Graham Holdings Company	

In Fiscal 2023, Graham Holdings Company and Grand Canyon Education, Inc. were added as peer companies. The Committee reviews the peer group annually and will continue to consider the Company's current size and strategic direction in its review.

However, peer group compensation is just one factor that is considered in determining compensation levels for our executive officers. We also consider: (a) the Company's business performance; (b) each executive officer's job responsibilities, experience and prior performance; (c) relative compensation among our executive officers; (d) industry-wide business conditions; and (e) the recommendations of our Chief Executive Officer for our other named executive officers.

### Overview of Compensation Program Design

#### *Elements of Pay*

Our compensation structure is primarily composed of base salary, performance-based annual incentive compensation and performance-based and time-vested long-term equity incentives.

#### *Base Salary*

We pay our NEOs a base salary to provide them with a guaranteed minimum compensation level for their services. An NEO's base salary is determined by evaluating the external competitive marketplace, internal equity and individual contributions.

Named Executive Officer	Base Salary in Fiscal 2023	Base Salary in Fiscal 2024	Percentage Change
Michael P. Huseby <sup>(1)</sup>	\$1,100,000	\$1,100,000	0%
Kevin F. Watson <sup>(2)</sup>	\$ —	\$ 540,000	0%
Michael C. Miller	\$ 600,000	\$ 600,000	0%
Jonathan Shar	\$ 550,000	\$ 550,000	0%
Seema C. Paul	\$ 335,000	\$ 360,000	7%
David Henderson <sup>(3)</sup>	\$ 550,000	\$ —	0%

(1) Mr. Huseby served as Chief Executive Officer during Fiscal 2024 and through June 11, 2024, when he resigned and Mr. Shar was appointed as Chief Executive Officer.

(2) Mr. Watson was appointed as the Company's Executive Vice President, Chief Financial Officer, effective as of September 7, 2023.

(3) Mr. Henderson retired from the Company effective as of June 2, 2023.

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### *Performance-Based Annual Incentive Compensation*

The target award under the Annual Incentive Plan for the NEOs for Fiscal 2024 is expressed as a percentage of base salary as set forth in the table below.

<b>Named Executive Officer</b>	<b>Annual Target as Percentage of Salary</b>
Michael P. Huseby	100%
Kevin F. Watson	85%
Michael C. Miller	85%
Jonathan Shar	85%
Seema C. Paul	75%

In Fiscal 2024, given the Company's financial condition, management recommended to the Compensation Committee that no incentive plan awards be funded unless the Company achieved its annual Company EBITDA target contained in the Company's business plan for Fiscal 2024. Accordingly, any individual Annual Incentive Plan payouts would be discretionary and subject to the approval of the Compensation Committee based upon Fiscal 2024 results and other considerations. In light of the separate retention and performance bonus opportunities as described below under "*Fiscal 2024 Retention Bonuses and Performance Incentive Bonuses*," the Compensation Committee determined that no additional discretionary annual bonuses would be paid to our NEOs.

Separately, Mr. Watson received a guaranteed annual bonus for Fiscal 2024 (prorated based on his start date) equal to \$306,000 pursuant to the terms of his employment agreement with the Company, and therefore was not eligible for any additional annual bonus.

### *Long-Term Equity Incentives*

Although long-term equity incentives were a component of the Company's compensation program in prior years, the Company did not grant any equity awards to our NEOs during Fiscal 2024 due to our financial condition and the depreciated equity value of our Common Stock.

### *Fiscal 2024 Retention Bonuses and Performance Incentive Bonuses*

As discussed above under "*Key Compensation Decisions for Fiscal 2024 and Fiscal 2025*," the Company entered into special one-time retention and performance incentive agreements with our NEOs (other than Mr. Watson and Mr. Henderson) to retain key talent in the face of challenging conditions and support the Company's critical path goal of strengthening its long-term financial position.

Under the terms of retention agreements with each of Messrs. Miller and Shar and Ms. Paul, they were entitled to receive an aggregate cash retention bonus of \$450,000 (\$350,000 in the case of Ms. Paul), payable in two equal installments on or about September 1, 2023 and February 1, 2024, if they remained employed through such date. Each such NEO earned these retention bonuses in full.

Separately under the terms of a performance incentive agreement with Mr. Huseby, he was eligible to earn a retention bonus of \$220,000 if he remained employed with the Company through September 15, 2023, and up to \$880,000 in performance cash bonuses tied to the achievement of certain business milestones or at the discretion of the ATC. Mr. Huseby ultimately earned the \$220,000 retention bonus and an additional \$440,000 in performance bonuses in connection with the approval of the equity financing and debt restructuring transactions by the ATC and achievement of second quarter Fiscal 2024 EBITDA goals.

### *Other Components of Compensation*

**401(k) Plan.** Each of our NEOs is entitled to participate in our tax-qualified defined contribution 401(k) plan on the same basis as all other eligible employees. The 401(k) plan provides our employees, including our NEOs, with a way to accumulate tax-deferred savings for retirement. Prior to August 2023, the Company matched the contributions of participants, subject to certain criteria. In August 2023, upon management's recommendation, the Compensation Committee approved the conversion of the Company's 401(k) plan match to a discretionary year end contribution. The amount of the Company's matching contributions for each of our NEOs is set forth in footnotes to the "Summary Compensation Table" on page [32](#). We do not provide supplemental executive retirement benefits.

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Limited Perquisites and Other Compensation. The Company's NEOs are entitled to only the limited perquisites set forth in their employment agreements or letters and disclosed in the footnotes to the "Summary Compensation Table" on page 32.

Severance and Change of Control Payments and Benefits. The Company has an employment agreement with Mr. Huseby (Mr. Huseby resigned effective June 11, 2024) and each of Messrs. Watson, Miller, Shar and Henderson (Mr. Henderson retired effective June 2, 2023), and Ms. Paul have employment letter agreements that contain severance and change in control benefits. The agreements provide for certain severance payments and benefits upon termination of employment by the Company without cause or by the NEO for good reason (including upon termination within two years following a change of control). The triggering events that would result in the severance payments and benefits and the amount of those payments and benefits are intended to provide our NEOs with financial protection upon loss of employment and to support our executive retention goals and enable our NEOs to focus on the interests of the Company in the event of a potential change of control. Equity awards are subject to a "double-trigger" and vesting will only be accelerated if there is a termination of employment without "cause" or for "good reason" following a change of control. The Company does not pay any tax gross-ups in connection with the severance payments. The Compensation Committee believes that the terms of the employment agreements, including triggering events and amounts payable, are competitive with severance protection being offered by other companies with whom we compete for highly qualified executives. The material terms of these agreements, as in effect for Fiscal 2024, are described in the section entitled "*Narrative to the Summary Compensation Table – Employment Arrangements with the Named Executive Officers.*"

### **Governance Policies**

#### *Executive Incentive Compensation Clawback Policy*

The Board of Directors has adopted the Executive Incentive Compensation Clawback Policy (the "Clawback Policy"). The Clawback Policy allows the Compensation Committee to take action to recover incentive compensation from certain key employees, including executive officers, in the event that the Company is required to prepare an accounting restatement due to material noncompliance with financial reporting requirements. The Clawback Policy only applies to incentive-based compensation paid in excess of what would have been paid or granted under the circumstances reflected by such restatement, and applies irrespective of the responsibility of the key employee for the accounting restatement. The Clawback Policy applies to all Section 16 officers and covers all incentive-based compensation (including cash and equity) paid or granted after adoption of the policy. During Fiscal 2024, there were no events that triggered a right to a clawback from any of our Section 16 officers.

#### *Insider Trading Policy*

The Company's Insider Trading Policy applicable to all directors, officers and employees prohibits insider trading when the person is aware of material nonpublic information and restricts directors, officers with the title of Vice President and above, and certain other employees determined to have potential access to insider information from trading in Company stock during predetermined blackout periods. In addition, all Board members, certain individuals who are subject to Section 16 of the Exchange Act, and all other employees who have been notified by the Company's General Counsel that they are subject to pre-clearance procedures to pre-clear any trades.

#### *Prohibition on Hedging and Pledging Transactions*

The Company's Insider Trading Policy prohibits employees, including directors and executive officers, from hedging their ownership of Company stock, including selling Company stock short, buying or selling puts or calls or other derivative instruments related to Company stock. Directors and executive officers are also prohibited from pledging Company stock, purchasing Company stock on margin or incurring any indebtedness secured by a margin or similar account in which Company stock is held, without prior approval of the Audit Committee.

#### *Executive Stock Ownership Guidelines*

The executive stock ownership guidelines are based on a multiple of annual base salary as follows: Chief Executive Officer-five times; all other NEOs-two times; and all other Section 16 officers-one time ("Stock Ownership Target"). Officers are required to retain 50% of net after-tax shares earned from equity grants until the Stock Ownership Target is met; provided, however, if an officer has not met the Stock Ownership Target within five years of becoming subject to the guidelines, officers are required to retain 100% of the net after-tax shares earned

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from equity grants. Only vested and fully-owned shares owned by an officer directly or indirectly through the 401(k) plan, immediate family members or trusts or similar arrangements count toward the Stock Ownership Targets. The Compensation Committee reviews progress toward the Stock Ownership Targets annually. Although none of the named executive officers have met the Stock Ownership Targets, each is making satisfactory progress toward achieving the target.

### *Compensation Policies and Practices as Related to Risk Management*

With the assistance of its compensation consultant, the Compensation Committee conducted its risk assessment of the Company's incentive compensation plans covering employees. The Compensation Committee evaluated the levels of risk-taking to determine whether they are appropriate in the context of the Company's strategic objectives, the overall compensation arrangements, and the Company's overall risk profile. The Compensation Committee believes the following elements of the Company's executive compensation program mitigate potential risks:

- a balance among short- and long-term incentives; cash and equity-based compensation; and fixed and variable pay;
- multiple performance metrics;
- the Clawback Policy;
- the "Stock Ownership Guidelines" and holding guidelines;
- the Company's anti-hedging and pledging policies; and
- limited change-in-control benefits.

The Compensation Committee concluded the Company has a balanced pay-for-performance executive compensation program that does not encourage excessive risk-taking and the Company does not maintain compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

### *Tax and Accounting Considerations*

The overriding consideration when evaluating the pay level or design component of any portion of our executives' compensation is the effectiveness of the pay component and the stockholder value that management and the Compensation Committee believe the pay component reinforces. In structuring the compensation for our NEOs, our Compensation Committee will review a variety of factors, including the possible tax and accounting consequences applicable to the Company or its executives. In particular, section 162(m) of the Code limits our ability to deduct remuneration paid to our executives exceeding \$1 million. However, this is not the driving or most influential factor and the Compensation Committee has approved in the past and specifically reserves the right to pay or approve nondeductible compensation currently and in the future.

## **Roles of the Compensation Committee, Management, and our Compensation Consultant in Determining the Compensation of our Named Executive Officers**

### *Roles of the Compensation Committee and Management*

The Compensation Committee is responsible for establishing, implementing and overseeing our compensation program, and reviews and approves our compensation philosophy and objectives. The Compensation Committee also annually reviews and approves annual base salary levels, annual incentive opportunity levels, long-term incentive opportunity levels, employment and severance agreements and any special or supplemental benefits for each of the NEOs and any other executive officers, Section 16 officers and employees of the Company earning a base salary of \$400,000 or more.

The compensation of our Chief Executive Officer is determined by the Compensation Committee in executive sessions. The Chief Executive Officer reviews the performance of each of our other executive officers and makes compensation recommendations to the Compensation Committee. The Compensation Committee considers all key elements of compensation separately and also reviews the full compensation package of each executive officer.

### *Role of the Compensation Consultant*

In Fiscal 2024, the Compensation Committee retained Mercer, a wholly-owned subsidiary of Marsh & McLennan Companies, Inc., to assist with the committee's responsibilities related to the Company's executive compensation program and the director compensation program. Mercer's engagement by the Compensation

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Committee included reviewing and recommending the structure of our compensation program and advising on all significant aspects of executive compensation, including base salaries, annual incentives and long-term equity incentives for executives. At the request of the Compensation Committee, Mercer collected relevant market data to allow the Compensation Committee to compare components of our compensation program to those of our peers, provided information on executive compensation trends and implications and made other recommendations to the Committee regarding our executive compensation program. Our management, Chief Executive Officer (on certain occasions), Chief Human Resources Officer, Chief Legal Officer and the chair of the Compensation Committee, met with representatives of Mercer before Compensation Committee meetings during Fiscal 2024.

In making its final decisions regarding the form and amount of compensation to be paid to the executives in Fiscal 2024, the Compensation Committee considered the information gathered by and recommendations of Mercer. Mercer's fees for executive and director compensation consulting to the Compensation Committee in Fiscal 2024 were approximately \$47,620. The Company also paid Marsh & McLennan Companies, Inc., the parent company of Mercer, for insurance brokerage services totaling approximately \$271,730 in Fiscal 2024 versus \$403,304 in Fiscal 2023 and \$51,000 to Mercer Investments for 401(k) plan consulting in Fiscal 2024 versus \$50,000 in Fiscal 2023. The Compensation Committee has assessed the independence of Mercer taking into account the following factors identified by the SEC and NYSE as bearing upon independence: (i) Mercer's provision of other services to the Company; (ii) the fees Mercer received for such services as a percentage of the revenues of Marsh & McLennan, Mercer's parent; (iii) the policies and procedures of Mercer that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the Mercer consultants with a member of the Compensation Committee; (v) any of our stock owned by the Mercer consultants; and (vi) any business or personal relationship of the Mercer consultants or Mercer with any of our executive officers. The Compensation Committee concluded that no conflict of interest exists with respect to its engagement of Mercer.



**EXECUTIVE COMPENSATION**

Unless otherwise stated, the compensation tables included in this section reflect amounts paid or payable or awards granted to our NEOs by the Company under the Company’s compensation plans and programs during Fiscal 2022, Fiscal 2023 and Fiscal 2024.

**Summary Compensation Table**

Name and Principal Position	Fiscal Year	Salary <sup>(1)</sup>	Bonus <sup>(2)</sup>	Stock Awards <sup>(3)</sup>	Option Awards <sup>(4)</sup>	All Other Compensation <sup>(5)</sup>	Total
Michael P. Huseby <sup>(6)</sup> <i>Chief Executive Officer</i>	2024	1,100,000	660,000	—	—	27,099	1,787,099
	2023	1,100,000	—	360,556	390,970	39,257	1,890,783
	2022	1,100,000	—	1,650,002	1,877,394	38,710	4,666,106
Kevin F. Watson <sup>(7)</sup> <i>Executive Vice President, Chief Financial Officer</i>	2024	336,462	311,000	—	—	1,075	648,537
	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
Michael C. Miller <i>Chief Legal Officer and Executive Vice President, Corporate Development &amp; Affairs, and Secretary</i>	2024	600,000	600,000	—	—	4,574	1,204,574
	2023	600,000	150,000	131,112	142,172	11,485	1,034,769
	2022	600,000	—	600,005	682,695	7,970	1,890,670
Jonathan Shar <sup>(6)</sup> <i>Executive Vice President, BNED Retail</i>	2024	550,000	600,000	—	—	8,097	1,158,097
	2023	550,000	150,000	109,261	118,477	12,593	940,331
	2022	550,000	—	500,008	568,910	8,277	1,627,195
Seema C. Paul <sup>(8)</sup> <i>Senior Vice President, Chief Accounting Officer</i>	2024	360,000	350,000	—	—	6,274	716,274
	2023	335,000	87,500	60,093	—	9,839	492,432
	2022	335,000	—	275,000	—	5,631	615,631
David Henderson <sup>(9)</sup> <i>Former Executive Vice President, Strategic Services, and President, MBS Textbook Exchange, LLC</i>	2024	148,077	—	—	—	1,050,710	1,198,787
	2023	550,000	—	49,168	53,315	30,314	682,797
	2022	550,000	—	225,007	256,016	29,068	1,060,091

- (1) This column represents base salary earned during each fiscal year. For Mr. Henderson, the amount for 2024 also includes \$99,423 of accrued but unused paid time off paid in connection with his retirement.
- (2) This column represents the retention and incentive bonus awards earned and paid during Fiscal 2024 and for Mr. Watson, the amount represents his sign-on bonus (\$5,000) and guaranteed pro rata annual bonus (\$306,000).
- (3) Amounts reported under the Stock Awards column represent, with respect to Fiscal 2023 and 2022, Restricted Stock Unit grants. The grant date fair value of restricted stock awards is computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 718, *Compensation-Stock Compensation* (“ASC 718”). The stock awards value is determined to be the fair market value of the underlying Company shares on the grant date, which is determined based on the closing price of the Company’s Common Stock on the grant date. These amounts do not reflect compensation actually received by the NEO.
- (4) Amounts reported under the Option Awards column represent the grant date fair value of option awards determined pursuant to FASB ASC 718, excluding estimated forfeitures. The assumptions used to calculate the value of option awards are set forth under Note 12 of the Notes to Consolidated Financial Statements included in our annual report on Form 10-K for the applicable fiscal year. These amounts do not reflect compensation actually received by the NEO.
- (5) This column represents the value of all other compensation, as detailed in the table below.
- (6) Mr. Huseby served as Chief Executive Officer during Fiscal 2024 and through June 11, 2024, when he resigned and Mr. Shar was appointed as Chief Executive Officer.
- (7) Mr. Watson was appointed Executive Vice President, Chief Financial Officer, effective September 7, 2023.
- (8) Ms. Paul was not an NEO in Fiscal 2022 and 2023.
- (9) Mr. Henderson was not an NEO in Fiscal 2022. Mr. Henderson retired effective June 2, 2023.

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**All Other Compensation Table**

Name and Principal Position	Fiscal Year	Long-Term Disability Insurance <sup>(1)</sup>	Life and AD&D Insurance <sup>(2)</sup>	401(k) Company Match <sup>(3)</sup>	Cell Phone	Severance	Total Other Compensation
Michael P. Huseby	2024	\$13,718	\$12,181	\$ —	\$1,200	\$ —	\$ 27,099
	2023	\$13,718	\$12,108	\$12,231	\$1,200	\$ —	\$ 39,257
	2022	\$13,718	\$12,023	\$11,769	\$1,200	\$ —	\$ 38,710
Kevin F. Watson	2024	\$ —	\$ 275	\$ —	\$ 800	\$ —	\$ 1,075
	2023	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2022	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Michael C. Miller	2024	\$ —	\$ 466	\$ 2,908	\$1,200	\$ —	\$ 4,574
	2023	\$ —	\$ 393	\$ 9,892	\$1,200	\$ —	\$ 11,485
	2022	\$ —	\$ 308	\$ 6,462	\$1,200	\$ —	\$ 7,970
Jonathan Shar	2024	\$ —	\$ 466	\$ 6,431	\$1,200	\$ —	\$ 8,097
	2023	\$ —	\$ 393	\$11,000	\$1,200	\$ —	\$ 12,593
	2022	\$ —	\$ 308	\$ 6,769	\$1,200	\$ —	\$ 8,277
Seema C. Paul	2024	\$ —	\$ 466	\$ 4,608	\$1,200	\$ —	\$ 6,274
	2023	\$ —	\$ 393	\$ 8,246	\$1,200	\$ —	\$ 9,839
	2022	\$ —	\$ 308	\$ 4,123	\$1,200	\$ —	\$ 1,508
David Henderson <sup>(5)</sup>	2024	\$ 95	\$ 110	\$ 5,547	\$ —	\$1,036,442 <sup>(4)</sup>	\$1,050,710
	2023	\$ 571	\$ 1,013	\$12,000	\$ —	\$ —	\$ 30,314
	2022	\$ 576	\$ 1,013	\$ 6,807	\$ —	\$ —	\$ 29,068

(1) This represents the premiums paid by the Company for long-term disability insurance.

(2) This represents the premiums paid by the Company for life and accidental death and dismemberment insurance.

(3) In August 2023, upon management’s recommendation, the Compensation Committee approved the conversion of the Company’s 401(k) plan match to a year end match to be awarded at the Compensation Committee’s discretion based upon the Company’s Fiscal 2024 results.

(4) The amount for Fiscal 2024 includes the aggregate cash payment of \$1,017,500 that Mr. Henderson received in connection with his retirement, and COBRA reimbursements of \$18,942.

(5) Total other income for Mr. Henderson also includes (i) leased vehicle expense of \$8,516, \$13,904 and \$17,846 for 2024, 2023 and 2022, respectively; and (ii) reimbursement of country club fees of \$2,826 and \$2,826 for 2023 and 2022, respectively. Mr. Henderson retired effective June 2, 2023.

**Narrative to the Summary Compensation Table**

*Employment Arrangements with the Named Executive Officers*

The Company has entered into an employment agreement or employment letter with each of the NEOs and compensation of each of these NEOs is based on their respective employment agreement or employment letter, as the case may be, as well as their job responsibilities.

*Michael P. Huseby.* The Company entered into an amended and restated employment agreement with Mr. Huseby on July 19, 2017, as amended on June 23, 2022, effective September 1, 2022 (the “Huseby Amended Agreement”), as described herein. In addition, on April 15, 2024, in connection with the Purchase Agreement, Mr. Huseby entered into a letter agreement pursuant to which he agreed to decreased severance amounts from the amounts provided under the Amended Agreement (the “Huseby Letter Agreement”) as described above.

The employment agreement provided severance payments and benefits upon termination of employment by the Company without “cause” or by the NEO for “good reason” (including upon termination within two years following a change of control). The employment agreement renews automatically for additional one-year terms unless either party gives notice of non-renewal at least three months prior to automatic renewal.

The Huseby Amended Agreement (i) extended the term of the agreement to September 20, 2023 (subject to automatic renewal); (ii) reduced Mr. Huseby’s annual target bonus from 125% to 100%, (iii) provided for severance in the event that the Company elects not to renew the term of the agreement and Mr. Huseby thereafter resigns employment effective upon the expiration of the then-current term, (iv) provided for acceleration of time-based equity awards in certain events of termination, and (v) reduced the lump-sum severance payment in the event of a change in control. The Huseby Amended Agreement also contains non-competition and non-solicitation covenants that apply during the employment term and for the two-year period following termination of employment.

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Pursuant to the Huseby Letter Agreement, Mr. Huseby agreed to further amendments to his employment agreement, pursuant to which, among other things, he agreed to a revised decreased severance amount of \$750,000. Mr. Huseby also agreed to provide transition services as a consultant for six months following the effective date of any termination of his employment that triggers a right to receive such severance in return for compensation of \$750,000 to be paid at the end of such six-month period regardless of whether the Company requests that he render any transition services. The amendments contained in the Huseby Letter Agreement were contingent upon the successful consummation of the transactions contemplated by the Purchase Agreement. As noted above, Mr. Huseby's employment with the Company terminated effective June 11, 2024.

*Other NEOs.* The Company has also entered into employment letters outlining employment terms with each of Messrs. Miller, Shar, Henderson, and Ms. Paul on June 19, 2019, and with Mr. Watson on August 28, 2023, as amended on January 31, 2024. The employment letters provide the officers with severance payments and benefits upon termination of employment by the Company without "cause" or by the NEO for "good reason" (including upon termination within two years following a change of control). The Company entered into a Severance Letter Agreement and General Release and Waiver with Mr. Henderson, dated May 3, 2023, which, among other things, contains a release of any rights or claims against the Company.

### *Employment Arrangements- General Provisions*

Unless otherwise noted, the following descriptions describe the terms of the employment arrangements in effect for Fiscal 2024 for the NEOs other than for Mr. Huseby. Each of Messrs. Miller, Shar, and Watson and Ms. Paul are eligible for a minimum target annual incentive compensation award of not less than 85%, 85%, 85% and 75%, respectively, of his or her base salary, as determined by the Compensation Committee.

The employment agreements or employment letters also provide that the NEO is eligible for grants of equity-based awards under the Barnes & Noble Education, Inc. Equity Incentive Plan. With respect to Messrs. Miller, Shar and Watson and Ms. Paul, the amounts of such grants are determined by the Compensation Committee. Each of our NEOs is entitled to all other benefits afforded to executive officers and employees of the Company.

Under their respective employment agreements or employment letters with the Company, our NEOs are subject to certain restrictive covenants regarding competition, solicitation, confidentiality and disparagement.

Messrs. Miller and Henderson are restricted by a non-competition and non-solicitation covenant during their term of employment and for a one-year period thereafter. The confidentiality and non-disparagement covenants apply during the term of each respective employment letters of each NEO and at all times thereafter.

### *Employment Arrangements - Severance and Change of Control Benefits*

If the employment of Messrs. Miller, Shar, or Watson or of Ms. Paul is terminated by the Company without "cause" or by the NEO for "good reason," the NEO is entitled, provided he or she signs a release of claims against the Company, to a lump-sum severance payment equal to one times annual base salary; and (b) company-paid COBRA premiums for twelve months (for NEOs other than Mr. Watson).

Further, if the employment of any NEO is terminated by the Company without "cause" or by the NEO for "good reason" within two years (or the remainder of his term of employment under his employment agreement, whichever is longer) following a "change of control" of the Company, the NEO is entitled to a lump-sum severance payment equal to two times (one times in the case of Mr. Watson) (a) annual base salary; (b) the target annual incentive compensation for the fiscal year in which termination takes place; and (c) company-paid COBRA premiums for up to twelve months (for NEOs other than Mr. Watson). However, if such severance payments trigger the "golden parachute" excise tax under Sections 280G and 4999 of the Code, the severance benefits for an NEO would be reduced if such reduction would result in a greater after-tax benefit to such NEO.

In the case of Mr. Watson, severance is payable on a resignation for good reason only after he has been employed with the Company for at least eight months.

Except as otherwise provided by the applicable award agreement, if the successor company assumes or substitutes for an outstanding equity award, such award will continue in accordance with its applicable terms and will not be accelerated. Under the restricted stock unit award agreements, if the holder were terminated other than for "cause" at any time following a change of control, then the unvested restricted stock units underlying the award would immediately vest.

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Under the award agreements executed under the Barnes & Noble Education, Inc. Equity Incentive Plan, “change of control” generally has the same meaning as provided under the Barnes & Noble Education, Inc. Equity Incentive Plan and means any of the following: (a) a change in the ownership of the Company; (b) a change in the effective control of the Company; or (c) a change in the ownership of a substantial portion of the Company’s assets, in each case, within the meaning of Section 409A of the Code and the regulations promulgated thereunder.

“Cause” is defined by reference to the individual’s employment agreement or letter, and if there is no agreement or letter, the applicable award agreement, and generally means (a) a material failure by the holder to perform his or her duties (other than as a result of incapacity due to physical or mental illness) during his or her employment with the Company after written notice of such breach or failure and the holder failed to cure such breach or failure to the Company’s reasonable satisfaction within five days after receiving such written notice; or (b) any act of fraud, misappropriation, misuse, embezzlement or any other material act of dishonesty in respect of the Company or its funds, properties, assets or other employees.

### *Employment Arrangements - Defined Terms*

“Cause,” for purposes of the employment agreement and employment letters, generally means any of the following: (a) the NEO engaging in intentional misconduct or gross negligence that, in either case, is injurious to the Company; (b) the NEO’s indictment, entry of a plea of nolo contendere or conviction by a court of competent jurisdiction with respect to any crime or violation of law involving fraud or dishonesty (with the exception of misconduct based in good faith on the advice of professional consultants, such as attorneys and accountants) or any felony (or equivalent crime in a non-U.S. jurisdiction); (c) any gross negligence, intentional acts or intentional omissions by the NEO in connection with the performance of the NEO’s duties and responsibilities; (d) fraud, dishonesty, embezzlement or misappropriation in connection with the performance of the NEO’s duties and responsibilities; (e) the NEO engaging in any act of misconduct or moral turpitude reasonably likely to adversely affect the Company or its business; (f) the NEO’s abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects the NEO’s job performance; (g) the NEO’s willful failure or refusal to properly perform the duties, responsibilities or obligations of the NEO’s service for reasons other than disability or authorized leave, or to properly perform or follow any lawful direction by the Company; or (h) the NEO’s breach of the agreement or of any other contractual duty to, written policy of, or written agreement with, the Company.

“Change of Control,” for purposes of the employment agreement and employment letters, generally means any of the following: (a) the Company’s directors immediately prior to a merger, consolidation, liquidation or sale of assets cease within two years thereafter to constitute a majority of the Company’s Board of Directors; (b) the Company’s directors immediately prior to a tender or exchange offer for the Company’s voting securities cease within two years thereafter to constitute a majority of the Company’s Board of Directors. The consummation of a corporate transaction constituting a Reorganization or a Sale, if such transaction requires the approval of the Company’s stockholders, subject to certain exceptions outlined in the agreement and letters; or (c) the acquisition by any person or group (other than the executive or his or her affiliates) of 40% or more of the Company’s voting securities.

“Good Reason,” for purposes of the employment agreement and employment letters, generally means any of the following without the NEO’s written consent: (a) a material diminution of authority, duties or responsibilities; (b) a material diminution in the authority, duties or responsibilities of the supervisor to whom the NEO reports; (c) a reduction in current annual base salary or target annual bonus; (d) the relocation of an executive’s principal office by more than 50 miles; (e) a failure by the Company to make material payments under the agreement; (f) a reduction in title; or (g) a material reduction in the value of employee benefits following a Change of Control. Notwithstanding the foregoing, an NEO will only have grounds to resign for Good Reason if the NEO notifies the Company in writing with 60 days of the Good Reason occurrence, the Company does not cure such grounds within 30 days following receipt of notice, and the NEO actually resigns employment 30 days following the end of such cure period.

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**Outstanding Equity Awards at Fiscal Year End**

The following table summarizes the equity awards the Company made to our NEOs that were outstanding as of the end of Fiscal 2024. In accordance with the applicable SEC disclosure guidance, this table and the accompanying footnotes do not account for any awards that may have been exercised or have vested or been forfeited pursuant to their terms in the ordinary course since the end of Fiscal 2024.

**Stock Awards**

Name	Stock Award Grant Date	RSU	Number of Shares or Units of Stock That Have Not Vested <sup>(1)(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(3)</sup>	Vesting Dates
Michael P. Huseby <sup>(4)</sup>	9/23/21	RSU	509	\$10,134	9/23/24
	6/16/22	RSU	1,019	\$20,269	6/16/24, 6/16/25
Kevin F. Watson	—	—	—	\$—	—
Michael C. Miller	9/23/21	RSU	185	\$3,685	9/23/24
	6/16/22	RSU	370	\$7,371	6/16/24, 6/16/25
Jonathan Shar	9/23/21	RSU	154	\$3,071	9/23/24
	6/16/22	RSU	308	\$6,142	6/16/24, 6/16/25
Seema C. Paul	9/23/21	RSU	85	\$1,689	9/23/24
	6/16/22	RSU	170	\$3,378	6/16/24, 6/16/25

(1) Share numbers reflect adjustments following the Company's 1-for-100 reverse stock split effective June 11, 2024.

(2) This column represents outstanding grants of shares of restricted stock units (RSU).

(3) Market values have been calculated using pre-reverse stock split share numbers and a stock price of \$0.1990 (closing price of our Common Stock on April 26, 2024, the last trading day of Fiscal 2024).

(4) Mr. Huseby terminated employment effective June 11, 2024, and the RSUs included in the table above were forfeited in their entirety on such date.

**Option Awards**

Name	Number of Securities Underlying Unexercised Options (#) Exercisable <sup>(1)</sup>	Number of Securities Underlying Unexercised Options (#) Unexercisable <sup>(1)</sup>	Option Exercise Price (\$) (1)	Option Expiration Date <sup>(2)</sup>
Michael P. Huseby	4,263	1,421	\$ 246	9/22/30
	4,263	1,421	\$ 500	9/22/30
	706	706	\$1,330	9/23/31
	653	653	\$1,080	9/23/31
	326	979	\$ 236	6/16/32
	353	1,059	\$ 486	6/16/32
Michael C. Miller	1,043	387	\$ 246	9/22/30
	775	387	\$ 500	9/22/30
	257	256	\$1,330	9/23/31
	237	237	\$1,080	9/23/31
	119	356	\$ 236	6/16/32
	128	384	\$ 486	6/16/32
Jonathan Shar	814	271	\$ 246	9/22/30
	814	271	\$ 500	9/22/30
	198	198	\$1,080	9/23/31
	214	214	\$1,330	9/23/31
	99	297	\$ 236	6/16/32
	107	321	\$ 486	6/16/32

(1) Share numbers and option exercise prices reflect adjustments following the Company's 1-for-100 reverse stock split effective June 11, 2024.

(2) Option expiration dates reflect the applicable expiration date as of the end of Fiscal 2024. Mr. Huseby's options all provide for a 90-day

post termination exercise period, and such options will automatically expire if not exercised by this date.

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**Pay versus Performance**

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company.

Fiscal Year	Summary Compensation Table Total for CEO (\$) <sup>(1)</sup>	Compensation Actually Paid to CEO (\$) <sup>(2)</sup>	Average Summary Compensation Table Total for Non-CEO Named Executive Officers (“NEOs”) (\$) <sup>(3)</sup>	Average Compensation Actually Paid to Non-CEO NEOs (\$) <sup>(2)(3)</sup>	Value of Initial Fixed \$100 Investment Based on Total Stockholder Return (\$) <sup>(4)</sup>	Net Income (\$ thousands)
2024	1,787,099	895,431	985,254	838,305	2.62	(63,211)
2023	1,890,783	(134,970)	1,045,680	478,123	19.72	(101,862)
2022	4,666,106	(2,214,193)	1,788,493	(50,246)	38.43	(68,857)

(1) Mr. Huseby was the CEO each of Fiscal 2024, 2023 and 2022.

(2) SEC rules require certain adjustments be made to the Summary Compensation Table totals to determine Compensation Actually Paid as reported in the Pay versus Performance Table. Compensation Actually Paid does not necessarily represent cash and/or equity value transferred to the applicable NEO without restriction, but rather is a value calculated under applicable SEC rules. In general, Compensation Actually Paid is calculated as Summary Compensation Table total compensation adjusted to include the fair market value of equity awards as of the end of the applicable fiscal year or, if earlier, the vesting date (rather than the grant date). NEOs do not participate in a defined benefit plan so no adjustment for pension benefits is included in the table below. Similarly, no adjustment is made for dividends as dividends are factored into the fair value of the award.

(3) The non-CEO named executive officers include the following individuals in each year:

2024: Messrs. Watson, Miller, Shar and Henderson and Ms. Paul

2023: Messrs. Donohue, Miller, Nenke, Shar and Henderson

2022: Messrs. Donohue, Miller, Nenke and Shar

(4) Total Stockholder Return is determined based on the value of an initial fixed investment of \$100 on April 30, 2021.

The following table outlines the adjustments made to the compensation earned by our CEO and non-CEO NEOs, as presented in the Summary Compensation Table, to derive the Compensation Actually Paid to our CEO and non-CEO NEOs.

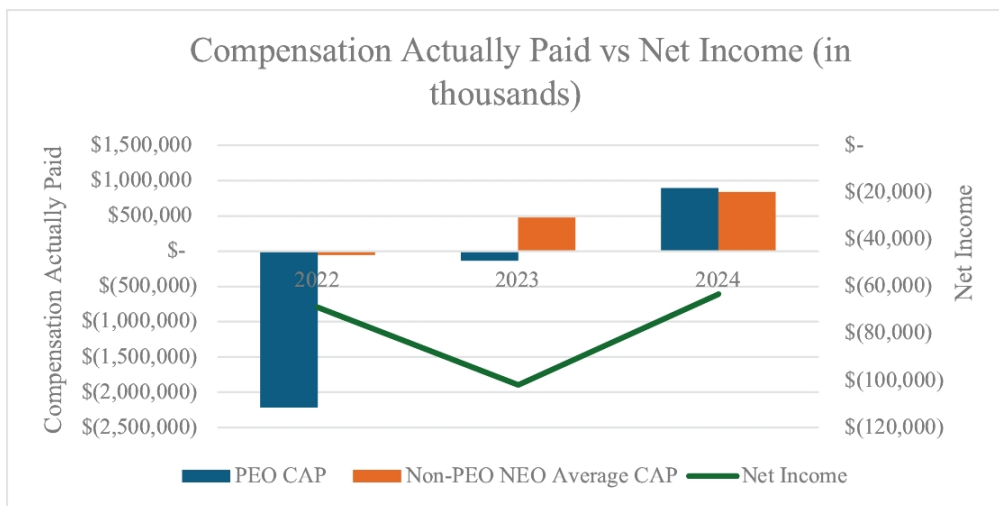
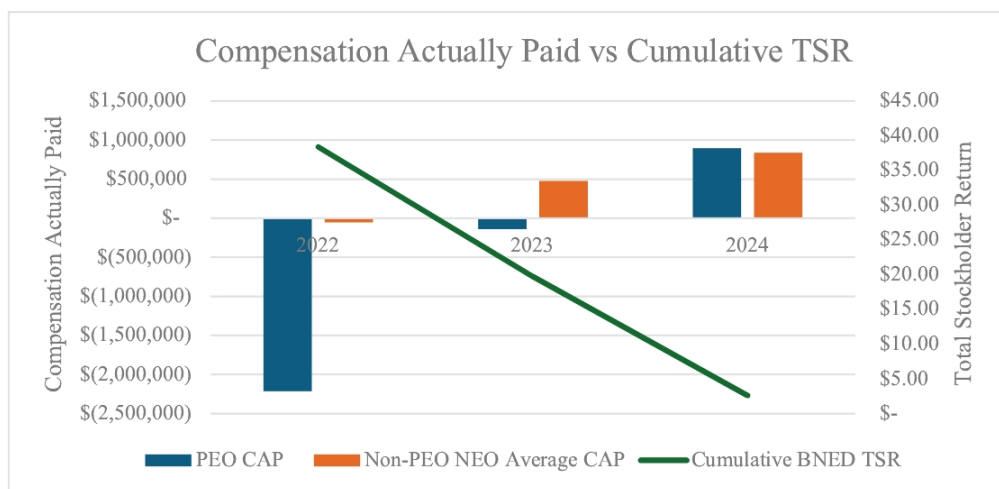
Item and Value Added (Deducted)	2024	2023	2022
<b>For CEO:</b>			
Summary Compensation Table Total	\$1,787,099	\$ 1,890,783	\$ 4,666,106
- Summary Compensation Table “Option Awards” column value	—	(390,970)	(1,877,394)
- Summary Compensation Table “Stock Awards” column value	—	(360,556)	(1,650,002)
+ Year End fair value of outstanding and unvested equity awards granted in the fiscal year	—	468,285	829,586
+/- change in fair value of outstanding and unvested equity awards granted in prior years	\$ (660,563)	\$(1,247,961)	\$(5,703,253)
+ vest date fair value of equity awards granted in the covered year	—	—	—
+/- change in fair value of prior-year equity awards vested in the fiscal year	(231,105)	(494,551)	1,520,765
Compensation Actually Paid	\$ 895,431	\$ (134,970)	\$(2,214,193)
<b>For Non-CEO NEOs (Average)</b>			
Summary Compensation Table Total	985,254	1,045,680	1,788,493
- Summary Compensation Table “Option Awards” column value	—	(114,923)	(625,803)
- Summary Compensation Table “Stock Awards” column value	—	(105,983)	(550,007)
+ Year End fair value of outstanding and unvested equity awards granted in the fiscal year	—	96,692	276,531
+/- change in fair value of outstanding and unvested equity awards granted in prior years	(86,179)	(173,534)	(1,181,555)

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Item and Value Added (Deducted)	2024	2023	2022
+ vest date fair value of equity awards granted in the covered year	—	—	—
+/- change in fair value of prior-year equity awards vested in the fiscal year	(32,382)	(76,849)	242,095
- fair value of awards granted during prior year forfeited during year determined as of prior year end	(28,388)	(192,960)	—
Compensation Actually Paid	\$838,305	\$ 478,123	\$ (50,246)

*Relationship Between Compensation Actually Paid and Company Performance*

The following graphs graphically address the relationship over the past three years between Compensation Actually Paid (CAP) for our CEO and non-CEO NEOs as compared to our cumulative Total Stockholder Return (TSR) and GAAP net income.





## DIRECTOR COMPENSATION

### Annual Retainer

During Fiscal 2024, the annual retainer fee for each non-employee director then in office was \$85,000 and the Chairman of the Board of Directors received an additional annual retainer of \$145,000. Audit Committee members received an additional \$15,000 annual retainer, and the Chair of the Audit Committee received an additional \$30,000 annual retainer. Compensation Committee members received an additional \$10,000 annual retainer, and the Chair of the Compensation Committee received an additional \$20,000 annual retainer. Corporate Governance and Nominating Committee members received an additional \$10,000 annual retainer, and the Chair of the Corporate Governance and Nominating Committee received an additional \$17,500 annual retainer. All retainer fees are paid quarterly, in arrears, in cash. Directors who are our employees will not receive additional compensation for serving on our Board of Directors or its committees. All directors are also reimbursed for travel, lodging and related expenses incurred in attending Board of Directors meetings.

Pursuant to independent director agreements between the Company and each of Steven Panagos and Raphael Wallander, in lieu of participating in the Company's non-employee director compensation plan, in Fiscal 2024, each of Mr. Panagos and Mr. Wallander were entitled to cash compensation of \$45,000 per month (pro-rated for any partial months), plus a daily fee of \$5,000 for each day that such director is being deposed, appearing in court and/or spending more than four hours on such day preparing for a deposition or a court appearance. In addition, effective upon his appointment to the ATC on August 11, 2023 through March 2024, Mr. Wallace received cash compensation of \$45,000 per month in lieu of participating in the Company's non-employee director compensation plan.

In June 2024, the Compensation Committee approved certain changes in the director retainer fees. The annual retainer fee for each non-employee director is now \$100,000 and the Chairman of the Board of Directors received an additional annual retainer of \$100,000. In connection with the creation of the SORC, the Compensation Committee approved an annual retainer amount for each member of \$100,000 and an additional annual retainer for the Chairperson of the SORC of \$75,000. There are no additional retainers for service on any other committee.

### Equity Compensation

Each non-employee director (other than those not participating in the Company's non-employee director compensation plan) is eligible for equity award grants under the Company's Equity Incentive Plan. In November 2023, as a result of the then current depreciated stock price, the Compensation Committee of the Board granted each eligible director the right to receive up to \$200,000 in either cash or equity, of which \$100,000 was paid in cash in Fiscal 2024, one payment of \$50,000 was made in May 2024, and the final payment of \$50,000 in cash was paid to Ms. Walker and Ms. Warren in August 2024. Such awards are granted the day following the Annual Meeting at which each individual director is elected by a majority of stockholders voting and vest after one year. Directors have the option to defer receipt of such awards under the Company's director's deferral plan.

In June 2024, the Compensation Committee approved certain changes in annual director equity awards. Each non-employee director is eligible to receive an annual grant of restricted stock units with a grant date fair value of \$200,000. Such awards are granted the day following the Annual Meeting at which each individual director is elected by a majority of stockholders voting and vest on the earlier of one year from the grant date and the date of the next annual meeting, and will also be subject to full acceleration upon a change of control of the Company. Directors have the option to defer receipt of such awards under the Company's director's deferral plan. In the case of directors elected to the Board effective as of the special meeting of stockholders held on June 10, 2024, each such new director also received a prorated grant for service from the closing of the equity financing and debt restructuring transactions to the 2024 annual meeting.

### Director Stock Ownership and Retention Guidelines

In 2016, the Board of Directors adopted Director Stock Ownership and Retention Guidelines, which require each non-employee director to maintain a minimum stock ownership amount equal to four times the annual cash retainer of \$85,000, which currently equals \$340,000. Directors have a three-year period following their appointment or election to the Board to achieve the minimum ownership level. Shares beneficially owned by a director and vested shares or units are deemed to be owned for purposes of the ownership guidelines. A director is deemed to have complied with these guidelines once they hold a number of shares sufficient to satisfy the minimum ownership level,

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regardless of subsequent fluctuations in the market price of the Company's Common Stock. Directors are required to retain 100% of net-after-tax shares earned from the annual equity grants until the then-current minimum ownership level is met and may not sell or otherwise transfer Common Stock unless he or she has satisfied the then-current minimum ownership level.

Based on the Company's stock price as of July 31, 2024, among the current directors, Mr. Martin and Mr. Singer are in compliance with the current Director Stock Ownership and Retention Guidelines. Ms. Hoffman, Mr. Madnani, Mr. Nader, Ms. Walker and Ms. Warren are still within the initial period to achieve the minimum ownership level.

### **Director Compensation Table**

The compensation for our directors who served as directors for the Company in Fiscal 2024 is as follows:

<b>Name</b>	<b>Paid in Cash</b>	<b>Number of Restricted Stock Units (Number of Shares)</b>	<b>Value</b>	<b>Total Compensation</b>
Emily C. Chiu <sup>(5)</sup>	\$ 55,000	—	\$—	\$ 55,000
Mario R. Dell'Aera, Jr. <sup>(3)</sup>	\$303,997	—	\$—	\$303,997
Daniel A. DeMatteo <sup>(5)</sup>	\$ 52,500	—	\$—	\$ 52,500
Kathryn Eberle Walker <sup>(3)</sup>	\$207,129	—	\$—	\$207,129
David G. Golden <sup>(3)</sup>	\$220,000	—	\$—	\$220,000
Steven Panagos <sup>(2)(4)</sup>	\$390,484	—	\$—	\$390,484
John R. Ryan <sup>(3)</sup>	\$272,809	—	\$—	\$272,809
Rory Wallace <sup>(4)</sup>	\$398,506	—	\$—	\$398,506
Raphael Wallander <sup>(2)(4)</sup>	\$390,484	—	\$—	\$390,484
Denise Warren <sup>(3)</sup>	\$214,306	—	\$—	\$214,306

(1) None of the directors hold unvested restricted units or shares as of the end of Fiscal 2024.

(2) Appointed to the Board of Directors effective August 11, 2023.

(3) Includes two payments of \$50,000 each paid in cash in lieu of equity.

(4) Compensation received includes monthly payments made to Messrs. Panagos, Wallace and Wallander as members of the ATC. Mr. Wallace served on the ATC from August 11, 2023 to April 15, 2024.

(5) Ms. Chiu and Mr. DeMatteo did not stand for re-election at the 2023 annual meeting of stockholders of the Company.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### Policy and Procedures Governing Related Person Transactions

Our Audit Committee of the Board of Directors utilizes procedures in evaluating the terms and provisions of proposed related party transactions or agreements in accordance with the fiduciary duties of directors under Delaware law. Our related party transaction procedures contemplate Audit Committee review and approval of all new agreements, transactions or courses of dealing with related parties, including any modifications, waivers or amendments to existing related party transactions. We conduct tests to ensure that the terms of related party transactions are at least as favorable to us as could have been obtained from unrelated parties at the time of the transaction. The Audit Committee considers, at a minimum, the nature of the relationship between us and the related party, the history of the transaction (in the case of modifications, waivers or amendments), the terms of the proposed transaction, our rationale for entering into the transaction and the terms of comparable transactions with unrelated third parties. In addition, management and internal audit annually analyze all existing related party agreements and transactions and review them with the Audit Committee.

### Related Person Transactions

We believe that the transactions and agreements discussed below between us and related third parties are at least as favorable to us as could have been obtained from unrelated parties at the time they were entered into.

#### *MBS Textbook Exchange, LLC*

MBS Textbook Exchange, LLC (“MBS”), which was majority owned by Leonard Riggio (“Mr. Riggio”), was acquired in February 2017, and is now a wholly-owned subsidiary of the Company. Mr. Riggio had been a principal owner holding more than 5% of our Common Stock until June 25, 2024, when he filed a Schedule 13D/A (reporting for June 11, 2024), which reports Mr. Riggio’s current beneficial ownership of the Company’s Common Stock as 0.1%. MBS leases its main warehouse and distribution facility located in Columbia, Missouri from MBS Realty Partners, L.P., which is majority-owned by Mr. Riggio, with the remaining ownership by other sellers of MBS. The lease was originally entered into in 1991 (the “MBS Lease”) and included a renewal option that extended the lease term through September 1, 2023. Effective January 1, 2023, MBS amended the lease to lower the rent and extend the term to December 31, 2024. Effective January 1, 2025, the MBS Lease will be amended to further decrease the rent and extend the term to December 31, 2028. From the beginning of Fiscal 2024 to July 2024 and in Fiscal 2023, rent payments to MBS Realty Partners L.P. were approximately \$0.86 million and \$1.15 million, respectively.

#### *TopLids LendCo, LLC*

As disclosed above, TopLids LendCo, LLC (“TopLids”) currently owns more than 5% of our Common Stock. TopLids is an affiliate of Fanatics Retail Group Fulfillment, LLC and Fanatics Lids College, Inc. (collectively referred to herein as the “F/L Relationship”), which previously entered into merchandising and e-commerce service providers agreement with us. On June 7, 2022, we entered into a Term Loan Credit Agreement with TopLids LendCo, LLC and Vital Fundco, LLC. On June 10, 2024, subsequent to the end of Fiscal 2024, we completed various transactions, including an equity rights offering, private equity investment, Term Loan debt conversion, and Credit Facility refinancing, to substantially deleverage our consolidated balance sheet. In Fiscal 2024 and Fiscal 2023, total commission revenue from the F/L Relationship was \$126.9 million and \$145.4 million, respectively.

#### *Vital Fundco, LLC*

As disclosed above, Vital Fundco, LLC (“Vital Fundco”) currently owns more than 5% of our Common Stock. Vital Fundco is a subsidiary of Vital Technologies, Inc. On June 7, 2022, we entered into a Term Loan Credit Agreement with TopLids LendCo, LLC and Vital Fundco. We have contracted with Vital Fundco to provide digitally formatted courseware, from all major publishers. On June 10, 2024, subsequent to the end of Fiscal 2024, we completed various transactions, including an equity rights offering, private equity investment, Term Loan debt conversion, and Credit Facility refinancing, to substantially deleverage our consolidated balance sheet. Total purchases from Vital Fundco were \$331.2 million and \$249.5 million, in Fiscal 2024 and Fiscal 2023, respectively.

## PROPOSAL TWO: APPROVAL OF THE COMPANY'S AMENDED AND RESTATED EQUITY INCENTIVE PLAN

The Company's Equity Incentive Plan (the "Plan") provides for grants of stock options, stock appreciation rights, restricted stock and restricted stock units and performance awards to our non-employee directors, employees, consultants and/or advisors of the Company. We believe the Equity Incentive Plan assists the Company and its affiliates in attracting and retaining selected individuals who are expected to contribute to the Company's success and to achieve long-term objectives which will inure to the benefit of all stockholders of the Company.

The purpose of Proposal Two is to amend and restate the Plan (the Plan, as amended, the "Amended and Restated Equity Incentive Plan") to increase the number of shares of Common Stock available for issuance under the Plan by 2,000,000 and to make certain other changes as discussed below. The Board of Directors is seeking stockholder approval of the Plan so that the shares reserved for issuance under the Plan may be listed on the New York Stock Exchange. Outstanding awards under the Equity Incentive Plan will continue in effect in accordance with their terms. If our stockholders do not approve this Proposal Two, the Equity Incentive Plan will continue in its current form.

All share amounts in this Proposal Two reflect the Company's 1-for-100 reverse stock split effective June 11, 2024.

### Key Features of the Equity Incentive Plan

**Fixed Reserve of Shares.** The number of shares of common stock available for grant under the Equity Incentive Plan is fixed and will not automatically increase because of an "evergreen" feature; stockholder approval is required to issue any additional shares, allowing our stockholders to have direct input on our equity compensation program.

**No Repricing.** The Equity Incentive Plan prohibits the repricing of awards without stockholder approval.

**Award Limitations.** The Equity Incentive Plan places limitations on the number of shares of Common Stock underlying Awards that can be granted to participants and the amount of cash and equity compensation that may be paid to non-employee directors.

**No Discounted Stock Options or Stock Appreciation Rights.** All stock options and stock appreciation rights must have an exercise price or base price equal to or greater than the fair market value of the underlying shares on the date of grant.

**No Liberal Definition of "Change in Control".** The change in control definition is not a "liberal" definition that would be triggered on mere stockholder approval of a transaction.

**Limitation on Term of Stock Options and Stock Appreciation Rights.** The maximum term of a stock option or stock appreciation right is 10 years.

**No Dividends or Dividend Equivalents on Unvested or Unearned Awards.** Current payment of dividends or dividend equivalent rights on unvested or unearned awards is prohibited.

**Double-Trigger Vesting.** The vesting of awards that are assumed or substituted in connection with a change in control only accelerates as a result of the change in control if a participant experiences a qualifying termination of employment.

**Clawback.** Awards granted under the Equity Incentive Plan are subject to our clawback and/or recoupment policies.

**Hedging and Pledging.** Directors and executive officers are prohibited from hedging, and may not pledge our stock without the approval of the Audit Committee.

**Performance Awards.** The Compensation Committee may grant performance-based awards that vest based on the achievement of performance goals established by the Compensation Committee.

**Independent Compensation Committee.** Our Compensation Committee, which will administer the Equity Incentive Plan, consists entirely of independent directors.

**No Tax Gross-Ups.** The Equity Incentive Plan does not provide for any tax gross-ups.

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### **Share Reserve Increase and Other Amendments**

On August 1, 2024, the Company's Board of Directors has approved, subject to stockholder approval, the Amended and Restated Equity Incentive Plan to make the following changes:

- Increase by 2,000,000 the number of shares of common stock available for issuance under the Equity Incentive Plan, for an aggregate total of 2,179,093 shares (post-reverse stock split);
- Amend the definition of a "Change of Control" to remove existing exceptions for incremental stock purchases by Mr. Leonard Riggio and his affiliates and replace with similar exceptions for incremental stock purchases by Immersion Corporation or its affiliates; and
- remove the minimum one-year vesting requirement to give the Company additional flexibility in attracting and retaining key talent.

### **Background for Requested Share Reserve Increase**

The Board of Directors is asking stockholders to approve the Amended and Restated Equity Incentive Plan to authorize an additional 2,000,000 shares, thereby increasing the total number of shares available for issuance under the Equity Incentive Plan to 2,179,093.

In determining the proposed number of additional shares to request, the Compensation Committee considered a number of factors, which are discussed in further detail below, including:

- Remaining shares available under the Equity Incentive Plan,
- Projected equity granting practices, and
- Current and total potential dilution of outstanding awards, remaining available shares, and newly requested shares.

Currently only 69,130 shares reserved for issuance under the Equity Incentive Plan remain. Thus, for grants expected to be made by the Company in the future, additional authorized shares are necessary for the Company to meet the Compensation Committee's compensation objectives in future years. As a result, the Company is seeking stockholder approval of the proposal to adopt the Amended and Restated Equity Incentive Plan to increase the number of shares authorized for issuance thereunder.

The increase to the number of shares available to grant under the Equity Incentive Plan will enable us to better deliver market competitive compensation packages to our employees and continue to attract and retain top talent that is key to the successful execution of our business strategy. If we do not increase the number of shares remaining under our Equity Incentive Plan, we will not have sufficient shares for future employee grants, thereby significantly impairing our ability to attract and retain top talent.

If the foregoing Amended and Restated Equity Incentive Plan is approved by the Company's stockholders, it will be effective upon September 18, 2024, the date of such stockholder approval and will terminate ten years after the date of its adoption by the Board of Directors unless sooner terminated by the Board of Directors. If the Amended and Restated Equity Incentive Plan is not approved by our stockholders, then the Equity Incentive Plan will continue in existence in its current state, and will remain in effect until terminated by the Company or until all shares available for awards under the plan have been granted.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO APPROVE THE COMPANY'S AMENDED AND RESTATED EQUITY INCENTIVE PLAN.**

## DESCRIPTION OF THE EQUITY INCENTIVE PLAN

The following summary is qualified in its entirety by reference to the full text of the Amended and Restated Equity Incentive Plan, as proposed, which is attached hereto as Appendix A.

### Effective Date and Term

The Equity Incentive Plan originally became effective on July 13, 2015 and it was amended and restated effective as of September 23, 2021 and again on October 5, 2023. If approved by the stockholders, the effective date of the Amended and Restated Equity Incentive Plan will be September 18, 2024, the date of such approval, and will terminate ten years after the date of its adoption by the Board of Directors, unless sooner terminated by the Board of Directors.

### Stock Limits and Share Recycling

If the Amended and Restated Equity Incentive Plan is approved, the maximum number of shares that will be available for future grant will be 2,179,093. Any common stock that is the subject of an award under the Equity Incentive Plan shall be counted against the limit as one share for every share issued. In general, common stock is counted against the limit only to the extent that it is actually issued. Thus, stock subject to any award under the Equity Incentive Plan which terminates by expiration, forfeiture, cancellation or otherwise is settled in cash in lieu of stock, or exchanged for awards not involving stock, shall again be available for grant. Awards that are required to be settled in cash will not reduce the number of shares of the Company's common stock available for grant. Substitute awards shall not reduce the shares authorized for issuance under the Equity Incentive Plan or authorized for grant to a participant in any calendar year. If shares issued upon vesting or settlement of an award, or shares owned by a participant, are surrendered or tendered to the Company in payment of any taxes required to be withheld in respect of such award, such surrendered or tendered shares shall again become available to be delivered pursuant to awards under the Equity Incentive Plan; provided, however, that shares surrendered or tendered to the Company in payment of the exercise price of an option or any taxes required to be withheld in respect of an option or stock appreciation right shall not become available again to be delivered pursuant to awards granted under the Plan.

Additionally, the Equity Incentive Plan imposes certain per-participant award limits. In any fiscal year of the Company (subject to certain adjustments resulting from corporate transactions as discussed in the following paragraph), no participant may be granted awards with respect to more than 1.5 million shares. Canceled awards, and awards settled in cash, will continue to be counted towards this limitation. The aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all awards granted to any non-employee director during any single fiscal year, together with any amounts paid to such directors for annual and committee retainer fees, during any 12-month period shall not exceed \$700,000.

The number, class and kind of securities that may be issued, the number, class and kind of securities subject to outstanding awards, the option price or base price applicable to outstanding awards, the per-participant award limits, and other value determinations are subject to adjustment by the Compensation Committee to reflect stock dividends, stock splits, reverse stock splits and other corporate events or transactions. The Compensation Committee may also make adjustments to reflect unusual or nonrecurring events such as mergers, recapitalizations, consolidations, spin-offs and other corporate reorganizations. However, the Compensation Committee cannot make any adjustments that would cause an award not otherwise "deferred compensation" within the meaning of Section 409A of the Code to become or create "deferred compensation" under Section 409A of the Code.

### Other Company Plans

Stock available under the Equity Incentive Plan may be used by the Company as a form of payment of performance-based compensation under other Company compensation plans, whether or not existing on the date hereof. To the extent any stock is used by the Company under its other compensation plans, this stock will reduce the then number of shares available under the Equity Incentive Plan for future awards, but will not be subject to the fiscal year stock or dollar limitations referred to above.

### Administration

The Compensation Committee is responsible for administering the Equity Incentive Plan and has the discretionary power to interpret the terms and intent of the Equity Incentive Plan and any Equity Incentive Plan-related documentation. The Board may remove from, add members to, or fill vacancies on, the Compensation

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Committee. The Compensation Committee is also responsible for determining the eligibility for awards, the types, terms and conditions of awards (including when and under what circumstances awards will vest, become exercisable or be paid or settled, subject to limitations regarding the minimum period for vesting and the attainment of certain performance criteria), whether and how an award may be settled, deferred or canceled, subject to certain limitations applicable to awards subject to performance-based vesting, whether an award will have the right to accumulate dividends, whether to accelerate the vesting or exercisability and whether to amend an outstanding award or grant a replacement award. The Compensation Committee may establish rules and regulations pertaining to the Equity Incentive Plan and may make any determination and take any other action it deems necessary or desirable for administration of the Equity Incentive Plan. Determinations of the Compensation Committee made under the Equity Incentive Plan are final and binding. The Compensation Committee may delegate administrative duties and powers to a committee of one or more non-employee directors and, to the extent permitted by law, to one or more officers or a committee of officers the right to grant awards to employees who are not directors or officers of the Company and to cancel or suspend awards to employees who are not directors or officers of the Company, subject to the requirements of Rule 16b-3 of the Exchange Act and the rules of the NYSE. The full Board may at any time grant awards to non-employee directors or administer the Equity Incentive Plan with respect to those awards.

### **Eligibility**

Individuals eligible to receive awards under the Equity Incentive Plan are employees and non-employee directors (including prospective employees and directors) of the Company or of any of its affiliates, and consultants and advisors (including prospective consultants and advisors) who provide services to the Company and any of its affiliates, as selected by the Compensation Committee. As of August 22, 2023, there were approximately 104 employees, including 4 executive officers, and 8 non-employee directors eligible to be granted awards under the Equity Incentive Plan.

### **Options**

The Compensation Committee may grant options under the Equity Incentive Plan either alone or in addition to other awards granted under the Equity Incentive Plan. The exercise price for options cannot be less than the fair market value of the Company's common stock on the date of grant, which shall be the closing price of the stock as reported on the NYSE on the date of grant. The Compensation Committee may provide that an option will be automatically exercised, without further action by the holder, on the last day of such option's exercise period if, on such day, the fair market value of the Company's common stock to be acquired exceeds the aggregate exercise price.

The Equity Incentive Plan expressly prohibits repricing of options/canceling an option with an exercise price that exceeds the fair market value of the stock underlying such option in exchange for another award or cash (other than in connection with a change of control). The latest expiration date of an option cannot be later than the tenth anniversary of the date of grant. The exercise price may be paid with cash or its equivalent, with previously acquired stock, or by certain other means with the consent of the Compensation Committee. With respect to options intended to qualify as "incentive stock options" as defined in Code Section 422, the maximum number of shares with respect to which such options may be granted under the Equity Incentive Plan is 1,204,673 shares.

### **Stock Appreciation Rights**

The Compensation Committee may grant stock appreciation rights ("SARs") under the Equity Incentive Plan either alone or in addition to other awards granted under the Equity Incentive Plan. Upon the exercise of an SAR, the holder will have the right to receive the excess of (a) the fair market value of one share on the date of exercise over (b) the base price of the SAR on the date of grant, which will not be less than the fair market value of one share of the Company's common stock on the date of grant. The Compensation Committee may provide that an SAR will be automatically exercised, without further action by the holder, on the last day of such SAR's exercise period, if on such day, the fair market value of the stock to which such SAR relates exceeds the aggregate base price. The latest expiration date of an SAR cannot be later than the tenth (10th) anniversary of the date of grant. Upon the exercise of an SAR, the Compensation Committee will determine, in its sole discretion, whether payment will be made in cash, stock or other property, or any combination thereof. The Equity Incentive Plan expressly prohibits repricing of SARs/canceling an SAR with a base price that exceeds the fair market value of the stock underlying such SAR in exchange for another award or cash (other than in connection with a change of control).

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### **Restricted Stock**

The Compensation Committee may award restricted stock either alone or in addition to other awards under the Equity Incentive Plan. Restricted stock awards consist of stock that is granted to a participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. A holder of restricted stock is generally treated as a stockholder of the Company (subject to certain restrictions) and has the right to vote such stock and the right to receive distributions made with respect to such stock; however, any dividends otherwise payable with respect to a restricted stock award will not be paid currently but will be accumulated until the applicable restricted stock award has vested. In the case of restricted stock awards that are subject to vesting based on the achievement of performance goals, a participant will not be entitled to receive payment for any dividends with respect to such restricted stock awards unless, until and except to the extent that the applicable performance goals are achieved or are otherwise deemed to be satisfied.

### **Other Stock Unit Awards**

Other awards of stock and other awards that are valued in whole or in part by reference to, or are otherwise based on, stock or other property, may be granted to participants, either alone or in addition to other awards granted under the Equity Incentive Plan. Unlike restricted stock awards, other stock unit awards result in the transfer of stock to the participant only after specified conditions and the holder of such an award is treated as a stockholder with respect to the award when the stock is delivered in the future. Other stock unit awards may be paid in cash, stock, other property, or any combination thereof, in the sole discretion of the Compensation Committee at the time of payment. Dividends otherwise payable with respect to any other stock unit award will not be paid currently but will be accumulated until the applicable other stock unit award has vested. In the case of other stock unit awards that are subject to vesting based on the achievement of performance goals, a participant will not be entitled to receive payment for any dividends with respect to such other stock unit awards unless, until and except to the extent that the applicable performance goals are achieved or are otherwise deemed to be satisfied.

### **Performance Awards**

Performance awards may be granted under the Equity Incentive Plan, either alone or in addition to other awards granted under the Equity Incentive Plan. Performance awards will be earned only if the participant meets certain performance goals established by the Compensation Committee over a designated performance period. Performance awards may be paid in cash, stock, other property, or any combination thereof, in the sole discretion of the Compensation Committee at the time of payment. The performance goals to be achieved for each performance period will be determined by the Compensation Committee and may be based upon the criteria described below the heading "Performance Criteria." Performance periods will be established by the Compensation Committee for each performance award. No participant will be entitled to receive payment for any dividends with respect to any performance awards unless, until and except to the extent that the performance goals applicable to such awards are achieved or are otherwise deemed to be satisfied.

### **Performance Criteria**

Covered Awards will be subject to the achievement of one or more performance goals established by the Compensation Committee, which will be based on the attainment of specified levels of one or any combination of the following: sales (including same store or comparable sales); net sales; return on sales; cash flow (including operating cash flow and free cash flow); cash flow per share (before or after dividends); cash flow return on investment; cash flow return on capital; pretax income before allocation of corporate overhead and bonus; earnings per share; net income; division, group or corporate financial goals or ratios including those measuring liquidity, activity, profitability or leverage; return on stockholders' equity; total stockholder return; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the shares or any other publicly-traded securities of the Company; market share; customer satisfaction; customer growth; user time spent online; unique users; registered users; user frequency; user retention; web page views; employee satisfaction; employee turnover; productivity or productivity ratios; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with commercial entities with respect to the marketing, distribution and sale of the Company's products (including with group purchasing organizations, distributors and other vendors); supply chain achievements (including establishing relationships with manufacturers or suppliers of component materials and manufacturers of the Company's products); co-development, co-marketing, profit sharing, joint venture or other similar arrangements; gross profits; gross or net profit margin; operating margin;



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gross profit growth; year-end cash; cash margin; revenue; net revenue; product revenue or system-wide revenue (including growth of such revenue measures); operating earnings; operating income; earnings before taxes; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; regulatory achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents and passing pre-approval inspections (whether of the Company or the Company's third-party manufacturer) and validation of manufacturing processes (whether the Company's or the Company's third-party manufacturer's)); improvement in or attainment of expense levels or working capital levels, including cash, inventory and accounts receivable; general and administrative expense savings; inventory control; operating efficiencies; average inventory; inventory turnover; inventory shrinkage; cost of capital or assets under management; financing and other capital raising transactions (including sales of the Company's equity or debt securities; debt level year-end cash position; book value; factoring transactions; competitive market metrics; timely completion of new product roll-outs; timely launch of new facilities (such as new store openings, gross or net); sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions); royalty income; implementation, completion or attainment of measurable objectives with respect to research, development, manufacturing, commercialization, products or projects, production volume levels, acquisitions and divestitures, succession and hiring projects, reorganization and other corporate transactions, expansions of specific business operations and meeting divisional or project budgets; factoring transactions; and recruiting and maintaining personnel; debt reduction; reductions in costs, and/or return on invested capital of the Company or any affiliate, division or business unit of the Company for or within which the participant is primarily employed. Any performance criteria that are financial metrics may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP"), or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP.

Additionally, the Compensation Committee may also exclude the impact of an event or occurrence that the Compensation Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges or infrequently occurring items; (b) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management; (c) a change in accounting standards required by generally accepted accounting principles; (d) asset write-downs; (e) litigation or claim judgments or settlements; (f) acquisitions or divestitures; (g) foreign exchange gains and losses; (h) a change in the fiscal year of the Company; (i) tax law changes; (j) costs associated with refinancing or repurchase of bank loans or debt securities, unbudgeted capital expenditures; or (k) a business interruption event.

### **Adjustments**

To prevent the dilution or enlargement of benefits or potential benefits intended to be made available under the Equity Incentive Plan, the aggregate number, class and kind of securities that may be delivered under the Equity Incentive Plan, including certain limitations under the Equity Incentive Plan, the number, class and kind and option or base price of securities subject to outstanding awards, the per-participant award limits, and other value determinations are subject to adjustment by the Compensation Committee to reflect stock dividends, stock splits, reverse stock splits and other corporate events or transactions, including a Change of Control (defined below). The Compensation Committee may also make adjustments to reflect unusual or nonrecurring events such as mergers, recapitalizations, consolidations, spin-offs and other corporate reorganizations.

### **Termination of Employment**

The Compensation Committee will determine how each award will be treated following termination of the holder's employment with, or service for, the Company, including the extent to which unvested portions of the award will be forfeited and the extent to which options, SARs or other awards requiring exercise will remain exercisable.

### **Treatment of Awards upon a Change of Control**

One or more awards may be subject to the terms and conditions set forth in a written or electronic agreement between the Company and a participant providing for different terms or provisions with respect to such awards upon a "Change of Control" (as defined in the Equity Incentive Plan) of the Company. Unless otherwise provided in the applicable award agreement, in the event of a Change of Control, if the successor company assumes or substitutes for an outstanding award, then such award will be continued in accordance with its applicable terms and vesting will

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not be accelerated. If an award is not assumed or substituted for, generally it will vest and become free of all restrictions and limitations, and if the award is a performance award then the Compensation Committee will determine the portion and level of the award considered to be earned and payable. For purposes of the Equity Incentive Plan, “Change of Control” will generally have the meaning set forth in the applicable award agreement (subject to the limitations described below). If there is no definition set forth in the applicable award agreement, “Change of Control” will mean:

- i. during any period of 24 consecutive months, a change in the composition of a majority of the Board, as constituted on the first day of such period, that was not supported by a majority of the incumbent directors;
- ii. the consummation of certain mergers or consolidations of the Company with any other corporation, or the sale of all or substantially all the assets of the Company, following which the Company’s then current stockholders cease to own more than 50% of the combined voting power of the surviving entity; or
- iii. the acquisition by a third party (other than Immersion Corporation and its affiliates) of 40% or more of the combined voting power of the then outstanding voting securities of the Company. An award agreement may provide for a different definition of Change of Control than is provided for in the Equity Incentive Plan, any definition of Change of Control set forth in any award agreement will provide that a Change of Control would not occur until consummation or effectiveness of a Change of Control of the Company, rather than upon the announcement, commencement, stockholder approval or other potential occurrence of any event or transaction that, if completed, would result in a change of control of the Company.

### **Amendments**

The Board may at any time alter, amend, suspend or terminate the Equity Incentive Plan, except that no amendment of the Equity Incentive Plan will be made without stockholder approval if stockholder approval is required by applicable law or regulation. Stockholder approval is also generally required for any amendment that would: (a) increase the number of shares that may be the subject of awards; (b) expand the types of awards available; (c) materially expand the class of persons eligible to participate; (d) permit options or SARs to be issued or repriced at option or base prices less than 100% of fair market value; (e) increase the maximum permissible term for options or SARs; (f) modify the limitations on the number of shares or maximum dollar amounts that may be awarded to participants; or (g) permit awards to be transferred to third parties in exchange for value. No amendment to an award previously granted may materially impair the rights of any participant to whom such award was granted without such participant’s consent, provided, however, that the Board may amend, modify or terminate the Equity Incentive Plan without the consent of such participant if it deems it necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules, provided that all participants similarly situated are similarly affected.

### **Transferability**

Except to the participant’s spouse, domestic partner and/or children (and/or trusts and/or partnerships established for the benefit of the participant’s spouse, domestic partner or children or in which the participant is a beneficiary or partner) as approved by the Compensation Committee, awards are not transferable other than by will or the laws of descent and distribution. No award is transferable to a third party in exchange for value unless the transfer is specifically approved by the Company’s stockholders.

### **Clawback**

The Compensation Committee may provide that an award shall be cancelled if the participant, without the consent of the Company, while employed by or providing services to the Company or any affiliate of the Company or after termination of such employment or service, (a) violates a non-competition, non-solicitation or non-disclosure covenant or agreement; (b) otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any of its affiliates, including fraud, or conduct contributing to any financial restatements or irregularities, as determined by the Compensation Committee in its sole discretion; or (c) otherwise violates any policy adopted by the Company or any of its affiliates relating to the recovery of compensation granted, paid, delivered, awarded or otherwise provided to any participant by the Company or any of its affiliates as such policy is in effect on the date of grant of the applicable award or, to the extent necessary to address the requirements of applicable law (including Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Exchange Act, Section 304 of the Sarbanes- Oxley Act of 2002 or any other applicable law), as may be amended from time to time. Additionally, the Compensation Committee may also provide

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that (i) a participant will forfeit any gain realized on the vesting or exercise of such award if the participant engages in such activities referred to in the preceding sentence; or (ii) a participant must repay the gain to the Company realized under a previously paid performance award if a financial restatement reduces the amount that would have been earned under such performance award.

### **Federal Income Tax Consequences to Participants**

The Company believes generally that awards under the Equity Incentive Plan will have the following consequences under current U.S. federal income tax laws. This summary deals with the general tax principles that apply and is provided only for general information purposes. Certain types of taxes, such as state and local income taxes and taxes imposed by jurisdictions outside the U.S. are not discussed. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality. The summary does not discuss all aspects of income taxation that may be relevant to a participant in light of his or her personal investment circumstances and this summarized tax information is not tax advice.

- *Incentive Stock Options.* A participant will not recognize any taxable income on grant or exercise of an incentive stock option. The exercise of an incentive stock option may, however, result in the imposition of the alternative minimum tax. The Company is not entitled to a deduction on grant or exercise of an incentive stock option unless the participant disposes of the shares within 12 months after exercise or within 2 years after the date of grant. If, however, such shares are disposed of within either of the above-described periods, then in the year of that disposition, the participant will recognize compensation taxable as ordinary income equal to the excess of the lesser of (i) the amount realized upon that disposition, and (ii) the excess of the fair market value of those shares on the date of exercise over the exercise price.
- *Other Awards.* A participant will not recognize any taxable income on grant of non-statutory stock options, stock appreciation rights, restricted stock units or performance awards. On exercise of non-statutory stock options or stock appreciation rights, on expiration of a restriction period for restricted shares (except as described below) or the settlement of restricted share units, or on expiration of a performance period for performance awards, the participant will recognize compensation income, subject to withholding if the participant is an employee or a former employee, and the Company may be entitled to a deduction equal to the value of the Common Stock or cash the participant receives (minus, in the case of a non-statutory stock option, the option exercise price paid by the participant or in the case of a stock appreciation right, the base price applicable to the award). With respect to restricted shares, a participant may elect to recognize taxable income on the grant date in an amount equal to the fair market value of the restricted shares at such time.

### **Federal Income Tax Consequences to the Company**

At the time and to the extent that a recipient recognizes ordinary income in the circumstances described above, the Company will be entitled to a corresponding deduction provided that, among other things, the income meets the test of reasonableness, is an ordinary and necessary business expense, is not an “excess parachute payment” within the meaning of Section 280G of the Code, and is not disallowed by the \$1 million limitation on certain executive compensation under Section 162(m) of the Code.

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**New Plan Benefits**

On July 29, 2024, the Compensation Committee approved a proposed allocation of performance-vested restricted stock unit (“PSU”) awards covering an aggregate of 1,538,350 shares of our Common Stock to certain employees of the Company that are to be formally granted effective September 18, 2024 from the Amended and Restated Equity Incentive Plan, contingent upon stockholder approval of such plan, as set forth in the table below. No such awards have been allocated to Mr. Watson or Mr. Miller, or to any of our non-employee directors. These awards may be earned by achieving certain market-based performance targets, and will also be subject to a three-year time-based vesting requirement.

<b>Name and Position</b>	<b>Dollar Value (\$)<sup>(1)</sup></b>	<b>Number of Shares/Units</b>
Jonathan Shar, Chief Executive Officer	3,711,600	360,000
Seema Paul, Senior Vice President and Chief Accounting Officer	206,200	20,000
All current executive officers, as a group (4 persons)	3,971,800	380,000
All non-executive officer employees as a group	11,942,589	1,158,350

(1) For all employees, the dollar value reflects the number of PSUs multiplied by \$10.31, the closing trading price of the Company’s common stock on July 30, 2024. The amounts do not reflect the grant date fair value under FASB ASC 718 or the compensation that may actually be received by the employee.

Our non-employee directors are also eligible to receive an annual grant of restricted stock units as part of their annual retainer. For additional information about our non-employee director compensation, see “Director Compensation” beginning on page [39](#) above.

Additional awards, if any, that will be made to eligible persons under the Equity Incentive Plan will be subject to the discretion of the Board or the Compensation Committee. Therefore, except as discussed above, we cannot currently determine the benefits or number of shares of our Common Stock subject to awards that may be granted in the future to our executive officers, employees and directors.

**Equity Compensation Plan Information**

The following table sets forth information as of April 27, 2024 regarding the Company's equity compensation plan. The only plan pursuant to which the Company may currently make additional equity grants is the Equity Incentive Plan.

<b>Plan category</b>	<b>[a] Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>[b] Weighted- average exercise price of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>[c] Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column [a])</b>
Equity compensation plans approved by stockholders	30,044	520.00	69,130
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
<b>Total</b>	<b>30,044</b>	<b>\$ 520.00</b>	<b>69,130</b>

(1) Represents shares of Common Stock to be issued upon vesting of outstanding restricted stock units, which shares are issued for no additional consideration.

**PROPOSAL THREE: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) enables the Company’s stockholders to vote to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with SEC rules.

The Company’s executive compensation program is designed to advance the philosophy of the Compensation Committee of the Board of Directors of paying for performance, paying competitively and aligning pay to business objectives and the Company’s long-term strategy. To align executive pay with both the Company’s financial performance and long-term strategy, a significant portion of the NEOs’ compensation is based on the performance of the Company, and the compensation program is designed to reward both annual and long-term performance. Annual performance is rewarded through base salary and annual incentive compensation. For Fiscal 2024, annual performance is measured by the Company’s EBITDA (in each case, as defined in this Proxy Statement). Long-term performance is rewarded through equity-based awards, the value of which is based upon the performance of the Company’s Common Stock price.

The Compensation Committee and the Board of Directors believe that the Company’s Fiscal 2024 executive compensation program aligned well with the Compensation Committee’s philosophy and sufficiently linked to the Company’s performance.

For additional information on the Company’s executive compensation program and how it reflects the Compensation Committee’s philosophy and is linked to the Company’s performance, see the “Compensation Overview” herein.

We are asking for stockholder approval, on an advisory basis, of the compensation of our NEOs as disclosed in this Proxy Statement in accordance with SEC rules, which disclosures include the disclosures under the Compensation Overview above, the compensation tables and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the policies and practices described in this Proxy Statement.

This vote is advisory and therefore not binding on the Company, the Board of Directors or the Compensation Committee.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR  
THE FOLLOWING RESOLUTION:**

“RESOLVED, that the compensation paid to the Company’s NEOs, as disclosed in this Proxy Statement pursuant to Item 402 of SEC Regulation S-K, including the Compensation Overview above, the compensation tables and narrative discussion be, and hereby is, approved.”

**PROPOSAL FOUR: RATIFICATION OF APPOINTMENT OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

The Audit Committee has appointed the firm of BDO USA, P.C. (“BDO”) as our independent registered public accounting firm for the fiscal year ending May 3, 2025. Although our Bylaws and applicable legal requirements do not require stockholder ratification of the selection of BDO as our independent registered public accounting firm, our Board of Directors is submitting the selection of BDO to our stockholders for ratification as a matter of good corporate practice. Before selecting BDO, the Audit Committee considered the firm’s qualifications as independent registered public accountants and concluded that based on its prior performance and its reputation for integrity and competence, it is qualified.

In the event the stockholders fail to ratify the appointment, the Audit Committee will reconsider its selection but may elect to retain BDO. Even if the appointment is ratified, the Audit Committee, in its sole discretion, may direct the appointment of a different independent registered public accounting firm at any time during the fiscal year if the Audit Committee determines that such a change would be in the best interest of the Company and its stockholders.

On July 2, 2024, the Company was informed by Ernst & Young LLP (“EY”), the Company’s then-current independent registered public accounting firm, that EY declined to stand for reappointment as the Company’s independent auditor for the Company’s fiscal year ending May 3, 2025.

EY’s audit report on the Company’s consolidated financial statements as of and for the years ended April 29, 2023 and April 27, 2024 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended April 29, 2023 and April 27, 2024, and through the date EY declined to stand for reappointment, there were no (a) disagreements with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to EY’s satisfaction, would have caused EY to make reference to the subject matter thereof in connection with its reports for such periods; or (b) reportable events as described under Item 304(a)(1)(v) of Regulation S-K.

On July 17, 2024, the Audit Committee approved the appointment of BDO as the Company’s independent registered public accounting firm for the fiscal year ending May 3, 2025.

We expect that a representative of BDO will be present at the Annual Meeting and will have the opportunity to make a statement and will be available to respond to appropriate questions.

**THE BOARD OF DIRECTORS CONSIDERS BDO TO BE WELL QUALIFIED AND  
UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION.**

**AUDIT RELATED MATTERS****Principal Accountant Fees and Services**

The following table sets forth the aggregate fees paid to BDO during Fiscal 2024 and Fiscal 2023:

	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>
<b>Audit Fees<sup>(1)</sup></b>	\$ —	\$ —
<b>Audit-Related Fees<sup>(1)</sup></b>	—	—
<b>Tax Fees<sup>(1)</sup></b>	—	—
<b>All Other Fees<sup>(2)</sup></b>	<u>27,889</u>	<u>27,293</u>
<b>Total</b>	<u>\$27,889</u>	<u>\$27,293</u>

(1) The Company did not incur any audit fees, audit-related fees, or tax fees from BDO during Fiscal 2024 and Fiscal 2023.

(2) Consists of fees billed for rendering profit sharing audit services for MBS Textbook Exchange, LLC, a wholly-owned subsidiary of the Company.

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Our Independent Registered Public Accounting Firm**

In accordance with the Company's Audit Committee charter, the Audit Committee pre-approves all audit, audit-related, tax and all permissible non-audit services provided by our independent registered public accounting firm, based on policies and procedures developed by the Audit Committee. The Audit Committee does not delegate to management its responsibilities to pre-approve services performed by our independent registered public accounting firm.

**Audit Committee Report**

The Audit Committee assists the Board of Directors with its oversight responsibilities regarding the Company's financial reporting process. The Company's management is responsible for the preparation, presentation and integrity of the Company's financial statements and the reporting process, including the Company's accounting policies, internal audit function, internal control over financial reporting and disclosure controls and procedures. The Company's independent registered public accounting firm is responsible for performing an audit of the Company's financial statements.

With regard to the fiscal year ended April 27, 2024, the Audit Committee (a) reviewed and discussed with management our audited consolidated financial statements as of April 27, 2024, and for the year then ended; (b) discussed with Ernst & Young LLP, the Company's independent auditors for Fiscal 2024, the matters required by Public Company Accounting Oversight Board of Directors ("PCAOB") AU Section 380, Communications with Audit Committees; (c) received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the PCAOB regarding Ernst & Young LLP's communications with the Audit Committee regarding independence; and (d) discussed with Ernst & Young LLP their independence.

Based on the review and discussions described above, the Audit Committee recommended to our Board of Directors that our audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended April 27, 2024, for filing with the Securities and Exchange Commission.

**Audit Committee**  
Sean Vijay Madnani (Chair)  
Kathryn Eberle Walker  
Denise Warren



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**PROPOSAL FIVE: APPROVAL OF THE COMPANY’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

The Board of Directors has adopted and is recommending that our stockholders approve a proposed Amended and Restated Certificate of Incorporation for the Company. The authorized capital stock of the Company currently consists of (a) 10,000,000,000 shares of Common Stock and (b) 5,000,000 shares of preferred stock, par value \$0.01 per share (the “Preferred Stock”). This amendment will decrease the aggregate number of authorized shares of Common Stock from 10,000,000,000 shares to 200,000,000 shares and the aggregate number of authorized shares of capital stock from 10,005,000,000 shares to 205,000,000 shares, to better align the authorized share number with the Company’s currently outstanding shares and potential future equity needs. This amendment will not amend the aggregate number of authorized shares of Preferred Stock and will not affect the par value of our Common Stock, which will remain at \$0.01 per share. If approved by our stockholders, the decrease in authorized shares of Common Stock (and the corresponding decrease in the aggregate number of shares of capital stock) will become effective as soon as reasonably practicable after the Annual Meeting by the filing of a Certificate of Amendment with the Delaware Secretary of State of Delaware.

This description of the proposed Amended and Restated Certificate of Incorporation is only a summary of such amendment and is qualified in its entirety by reference to the actual text of the form of proposed Amended and Restated Certificate of Incorporation attached as Appendix B to this Proxy Statement.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE COMPANY’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION.**

**PROPOSAL SIX: AUTHORIZATION TO ADJOURN THE ANNUAL MEETING**

In this proposal, we are asking our stockholders to authorize the holders of any proxy solicited by our Board, and each of them individually, to vote to adjourn the Annual Meeting to another time and place, if necessary, to enable our Board to solicit additional proxies in favor of the other proposals in this Proxy Statement, in the event there are not sufficient votes to approve those proposals. If our stockholders approve this proposal to adjourn the Annual Meeting, we could adjourn, postpone or continue the Annual Meeting and any adjourned session of the Annual Meeting to use the additional time to solicit additional proxies, including the solicitation of proxies from our stockholders that have previously voted against any of the other proposals. Among other things, approval of this proposal to adjourn the Annual Meeting could mean that, even if we had received proxies representing a sufficient number of votes to defeat one or more of the other proposals, we could adjourn the Annual Meeting without a vote on such proposals and seek to convince our stockholders to change their votes in favor of such proposals.

If it is necessary or appropriate to adjourn the Annual Meeting, no notice of the adjourned meeting is required to be given to our stockholders, if the time and place to which the Annual Meeting is adjourned is announced at the Annual Meeting, so long as the meeting is adjourned for 30 days or less and no new record date is fixed for the adjourned meeting. At the adjourned meeting, we may transact any business which might have been transacted at the original meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR  
THE AUTHORIZATION TO ADJOURN THE ANNUAL MEETING AS SET FORTH IN THIS  
PROPOSAL.**

## OTHER MATTERS

### Other Matters Brought Before the Annual Meeting

As of the date of this Proxy Statement, the Company does not intend to present any business for action at the Annual Meeting other than as described in this Proxy Statement, and the Company has not been notified of any stockholder proposals intended to be raised at the Annual Meeting.

### Proxy Solicitation

Proxies are being solicited by our Board of Directors through the mail, in person, by telephone, email, the Internet or other electronic means. The Company will pay all solicitation expenses in connection with this Proxy Statement and related proxy soliciting material of the Board of Directors, including the expense of preparing, printing, assembling and mailing this Proxy Statement and any other material used in the Board of Directors' solicitation of proxies.

The Company will request banks, brokers and other custodians, nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record by such persons and obtain their voting instructions. The Company will reimburse such persons for their expenses in connection with the foregoing activities.

### Financial and Other Information

The Company's Annual Report for Fiscal 2024, including financial statements, is being sent to stockholders together with this Proxy Statement.

### Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to multiple stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process of "householding" potentially provides extra convenience for stockholders and cost savings for companies. A number of brokers with account holders who are our stockholders will be "householding" the Company's proxy materials. A single proxy statement and proxy card will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement, or if you are receiving multiple copies of the proxy statement and wish to receive only one, please notify your broker or us. You can notify us by sending a written request to the Company's Corporate Secretary, Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920, or by calling 908-991-2665.

### Stockholder Proposals

Assuming a distribution date of August 12, 2024, stockholder proposals submitted for inclusion in our proxy materials for the 2025 annual meeting of stockholders pursuant to Rule 14a-8 under the Exchange Act must be received by the Company's Corporate Secretary, at Barnes & Noble Education, Inc., 120 Mountain View Blvd., Basking Ridge, New Jersey 07920, no later than April 14, 2025; provided, however, that if the date of the 2025 annual meeting of stockholders is changed by more than 30 calendar days from the date of the Annual Meeting, then the deadline is a reasonable time before we begin to print and distribute our proxy materials.

In addition, the Company's Bylaws require that any eligible stockholder wishing to make a nomination for director, or wishing to introduce any business, at our 2024 annual meeting of stockholders must give the Company advance notice in accordance with the Company's Bylaws. To be timely, the Company must receive such notice for its 2025 annual meeting of stockholders at its offices mentioned above no earlier than May 21, 2025 and no later than June 20, 2025. Notwithstanding the foregoing, stockholders shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth therein. Our Bylaws have been publicly filed with the SEC.

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In addition to satisfying the requirements under our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees for the 2025 annual meeting of stockholders must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, which notice must be postmarked or transmitted electronically to us at our principal executive offices no later than July 20, 2025. If the date of the 2025 annual meeting is changed by more than 30 calendar days from such anniversary date, however, then the stockholder must provide notice by the later of 60 calendar days prior to the date of the 2025 annual meeting and the 10<sup>th</sup> calendar day following the date on which public announcement of the date of the 2025 annual meeting is first made.

The delivery of this Proxy Statement after the date of this Proxy Statement shall, under no circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Proxy Statement. Other than the Company, no person has been authorized by the Board of Directors to give you any information or to make any representations in connection with the solicitation of proxies by the Board of Directors, and if any such information is given or any such representations are made, they must not be relied upon as having been authorized by the Board of Directors.

**Your vote is very important no matter how many shares you own.** You are urged to read this Proxy Statement carefully and, whether or not you plan to attend the Annual Meeting, to promptly submit a proxy: (a) by telephone or the Internet following the instructions on the enclosed proxy card; or (b) by signing, dating and returning the enclosed proxy card in the postage-paid return envelope provided. A prompt response will be greatly appreciated.

By Order of the Board of Directors

William C. Martin, Chairman of the Board of Directors

August 12, 2024

**APPENDIX A  
BARNES & NOBLE EDUCATION, INC.  
AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**as proposed to be amended and restated at the 2024 Annual Meeting of Stockholders**

**ARTICLE 1  
PURPOSE OF THE PLAN**

**1.1. Purpose.** The purpose of the Plan is to assist the Company and its Affiliates in attracting and retaining selected individuals to serve as non-employee directors, employees, consultants and/or advisors of the Company and its Affiliates who are expected to contribute to the Company's success and to achieve long-term objectives which will inure to the benefit of all stockholders of the Company through the additional incentives inherent in the Awards hereunder.

**ARTICLE 2  
DEFINITIONS**

**2.1. "Affiliate"** shall mean (i) any person or entity that directly, or through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company (including any Subsidiary) or (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

**2.2. "Award"** shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Performance Award, Other Stock Unit Award or any other right, interest or option relating to Shares or other property (including cash) granted pursuant to the provisions of the Plan.

**2.3. "Award Agreement"** shall mean any written or electronic agreement, contract or other instrument or document evidencing any Award granted by the Committee hereunder.

**2.4. "Board"** shall mean the Board of Directors of the Company.

**2.5. "Change of Control"** shall (a) have the meaning set forth in an Award Agreement; provided, however, that any definition of Change of Control set forth in an Award Agreement shall provide that a Change of Control shall not occur until consummation or effectiveness of a change of control of the Company, rather than upon the announcement, commencement, stockholder approval or other potential occurrence of any event or transaction that, if completed, would result in a change of control of the Company, or (b) if there is no definition set forth in an Award Agreement, mean the occurrence of any of the following events:

(i) during any period of 24 consecutive months, individuals who were Directors of the Company on the first day of such period (the "Incumbent Directors") cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a Director of the Company subsequent to the first day of such period whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director;

(ii) the consummation of (A) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable (each of the events referred to in this clause (A) being hereinafter referred to as a "Reorganization") or (B) the sale or other disposition of all or substantially all the assets of the Company to an entity that is not an Affiliate (a "Sale"), in each case, if such Reorganization or Sale requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of the Company in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the securities eligible to vote for the election of the Board ("Company Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the corporation resulting from such Reorganization or Sale (including a corporation that, as a result of such transaction, owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Corporation") in substantially the same proportions as their ownership, immediately prior to the consummation

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of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Corporation that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any company or other entity involved in or forming part of such Reorganization or Sale other than the Company), (2) no “person” (as such term is used in Section 13(d) of the Exchange Act) (each, a “Person”) (excluding (x) any employee benefit plan (or related trust) sponsored or maintained by the Continuing Corporation or any corporation controlled by the Continuing Corporation or (y) the Immersion Stockholders) beneficially owns, directly or indirectly, 40% or more of the combined voting power of the then outstanding voting securities of the Continuing Corporation and (3) at least a majority of the members of the board of directors of the Continuing Corporation were Incumbent Directors at the time of the execution of the definitive agreement providing for such Reorganization or Sale or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such Reorganization or Sale; or

(iii) any Person, corporation or other entity or “group” (as used in Section 14(d)(2) of the Exchange Act) (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate, (C) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the voting power of the Company Voting Securities or (D) the Immersion Stockholders) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 40% or more of the combined voting power of the Company Voting Securities; provided, however, that for purposes of this subparagraph (iii), the following acquisitions shall not constitute a Change of Control: (w) any acquisition directly from the Company, (x) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, (y) any acquisition by an underwriter temporarily holding such Company Voting Securities pursuant to an offering of such securities or any acquisition by a pledgee of Company Voting Securities holding such securities as collateral or temporarily holding such securities upon foreclosure of the underlying obligation or (z) any acquisition pursuant to a Reorganization or Sale that does not constitute a Change of Control for purposes of subparagraph (ii) above.

The determination as to the occurrence of a Change of Control shall be based on objective facts and, to the extent applicable, in accordance with the requirements of Code Section 409A and the regulations promulgated thereunder.

**2.6.** “*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

**2.7.** “*Committee*” shall mean the Compensation Committee of the Board (or such other committee designated by the Compensation Committee of the Board).

**2.8.** “*Company*” shall mean Barnes & Noble Education, Inc., a Delaware corporation, or any successor thereto.

**2.9.** “*Director*” shall mean a non-employee member (including any prospective non-employee member) of the Board or a non-employee member (including any prospective non-employee member) of the board of directors of a Subsidiary.

**2.10.** “*Director Award Limitations*” shall have the meaning set forth in Section 4.3.

**2.11.** “*Distribution*” shall mean the distribution by Barnes & Noble, Inc., a Delaware corporation, to its stockholders of all Shares.

**2.12.** “*Employee*” shall mean any employee (including any prospective employee) of the Company or any Affiliate. Solely for purposes of the Plan, an Employee shall also mean any consultant or advisor (or prospective consultant or advisor) who provides services to the Company or any Affiliate, so long as such person (i) renders bona fide services that are not in connection with the offer and sale of the Company’s securities in a capital-raising transaction and (ii) does not directly or indirectly promote or maintain a market for the Company’s securities.

**2.13.** “*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

**2.14.** “*Fair Market Value*” shall mean, with respect to any property other than Shares, the market value of such property determined by such methods or procedures as shall be established from time to time by the Committee. The Fair Market Value of Shares as of any date shall be the per Share closing price of the Shares as reported on the New York Stock Exchange on that date (or if there was no reported closing price on such date, on the last preceding date on which the closing price was reported) or, if the Company is not then listed on the New York Stock Exchange, the

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per Share closing price of the Shares as reported on an established securities market (within the meaning of Treasury Regulations Section 1.897-1(m)) on which the Shares are traded. If the Company is not listed on an established securities market (within the meaning of Treasury Regulations Section 1.897-1(m)), the Fair Market Value of Shares shall be determined by the Committee in its sole discretion using appropriate criteria. Notwithstanding the foregoing, the Fair Market Value of Shares shall, in all events, be determined in accordance with Code Section 409A.

**2.15.** “*Immersion Stockholders*” shall mean Immersion Corporation, Eric B. Singer, his spouse, his lineal descendants, trusts for the exclusive benefit of any such individuals, the executor or administrator of the estate or the legal representative of any of such individuals and any entity controlled by any of the foregoing Persons.

**2.16.** “*ISO Limitation*” shall have the meaning set forth in Section 5.7.

**2.17.** “*Limitations*” shall mean, collectively, (i) the Plan Share Limitation, (ii) the Director Award Limitations, (iii) the Participant Award Limitations, and (iv) the ISO Limitation.

**2.18.** “*Option*” shall mean any right granted to a Participant under the Plan allowing such Participant to purchase Shares at such price or prices and during such period or periods as the Committee shall determine.

**2.19.** “*Other Stock Unit Award*” shall have the meaning set forth in Section 8.1.

**2.20.** “*Participant*” shall mean an Employee or Director who is selected by the Committee to receive an Award under the Plan.

**2.21.** “*Participant Award Limitations*” shall have the meaning set forth in Section 4.3.

**2.22.** “*Payee*” shall have the meaning set forth in Section 12.1.

**2.23.** “*Performance Award*” shall mean any Award of Performance Shares or Performance Units granted pursuant to Article 9.

**2.24.** “*Performance Period*” shall mean one or more periods of time not less than one fiscal year, as the Committee may select, over which the attainment of one or more performance goals will be measured for the purpose of determining a Participant’s right to and the payment of a Performance Award, in each case, established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are to be measured.

**2.25.** “*Performance Share*” shall mean any grant pursuant to Article 9 of a unit valued by reference to a designated number of Shares, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including cash, Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period as the Committee shall establish at the time of such grant or thereafter.

**2.26.** “*Performance Unit*” shall mean any grant pursuant to Article 9 of a unit valued by reference to a designated amount of property (including cash) other than Shares, which value may be paid to the Participant by delivery of Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period as the Committee shall establish at the time of such grant or thereafter.

**2.27.** “*Permitted Assignee*” shall have the meaning set forth in Section 11.3.

**2.28.** “*Plan*” shall mean this Amended and Restated Equity Incentive Plan.

**2.29.** “*Plan Share Limitation*” shall have the meaning set forth in Section 3.1.

**2.30.** “*Restricted Stock*” shall mean any Share issued with the restriction that the holder may not sell, transfer, pledge or assign such Share and with such other restrictions as the Committee, in its sole discretion, may impose (including any restriction on the right to vote such Share and the right to receive any dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.

**2.31.** “*Restricted Period*” shall have the meaning set forth in Section 7.1.

**2.32.** “*Restricted Stock Award*” shall have the meaning set forth in Section 7.1.

**2.33.** “*Shares*” shall mean the shares of common stock of the Company, par value \$0.01 per share.

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2.34. “*Stock Appreciation Right*” shall mean the right granted to a Participant pursuant to Article 6.

2.35. “*Subsidiary*” shall mean any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock or similar equity interests.

2.36. “*Substitute Awards*” shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

2.37. “*Treasury Regulations*” shall mean the federal income tax regulations promulgated under the Code.

**ARTICLE 3  
SHARES SUBJECT TO THE PLAN**

3.1. *Number of Shares.* (a) Subject to adjustment as provided in Section 11.2, a total of 2,179,093 Shares shall be authorized for grant under the Plan (the “Plan Share Limitation”).

(b) If any Shares subject to an Award are forfeited, expire or otherwise terminate without issuance of such Shares, or any Award is settled for cash or otherwise does not result in the issuance of all or a portion of the Shares subject to such Award, the Shares shall, to the extent of such forfeiture, expiration, termination, cash settlement or non-issuance, again be available for Awards under the Plan. Awards that are required to be settled in cash will not reduce the Plan Share Limitation.

(c) If Shares issued upon vesting or settlement of an Award other than an Option or Stock Appreciation Right, or Shares owned by a Participant, are surrendered or tendered to the Company in payment of any taxes required to be withheld in respect of such Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the ISO Limitation and, for the avoidance of doubt, no Shares that are surrendered or tendered to the Company in payment of the exercise price of an Option or any taxes required to be withheld in respect of an Option or Stock Appreciation Right shall again become available to be delivered pursuant to Awards granted under the Plan.

(d) Substitute Awards shall not reduce the Shares authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors or employees, other service providers or non-employee directors of any Affiliate prior to such acquisition or combination.

3.2. *Character of Shares.* Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares purchased in the open market or otherwise.

**ARTICLE 4  
ELIGIBILITY AND ADMINISTRATION**

4.1. *Eligibility.* Any Employee or Director shall be eligible to be selected as a Participant.

4.2. *Administration.* (a) The Plan shall be administered by the Committee. The Board may remove from, add members to, or fill vacancies on, the Committee.

(b) The Committee shall have full power and authority, subject to the provisions of the Plan and subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board, to: (i) select the Employees and Directors to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Awards, not inconsistent with the provisions of the Plan, to be granted to each Participant hereunder; (iii) determine the number of Shares or dollar value to be covered by each



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Award granted hereunder; (iv) determine the terms and conditions, not inconsistent with the provisions of the Plan, of any Award granted hereunder (including when and under what circumstances Awards shall vest, become exercisable or be paid or settled, subject to Section 4.4) and, if certain performance goals must be attained in order for an Award to vest or be settled or paid, establish such performance goals and determine in its sole discretion whether, and to what extent, such performance goals have been attained); (v) determine whether, to what extent and under what circumstances Awards may be settled in cash, Shares or other property; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other property and other amounts payable with respect to an Award made under the Plan shall be deferred either automatically or at the election of the Participant; (vii) determine whether, to what extent and under what circumstances any Award shall be canceled or suspended; (viii) interpret and administer the Plan and any instrument or agreement entered into under or in connection with the Plan, including any Award Agreement; (ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent that the Committee shall deem desirable to carry it into effect; (x) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) subject to Sections 8.1 and 9.1, determine whether dividends on the shares of Common Stock underlying any Award will accumulate; (xii) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xiii) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated; and (xiv) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

(c) Decisions of the Committee shall be final, conclusive and binding on all persons or entities, including the Company, any Participant, any stockholder and any Employee or any Affiliate. A majority of the members of the Committee may determine its actions and fix the time and place of its meetings. Notwithstanding the foregoing or anything else to the contrary in the Plan, any action or determination by the Committee specifically affecting or relating to an Award to a member of the Committee shall require the prior approval of the Board if the Award is not comparable and consistent with Awards to Directors who are not members of the Committee. The full Board may, in its sole discretion, at any time and from time to time, grant Awards to any Director or administer the Plan with respect to such Awards. In any such case, the Board shall have all the power and authority granted to the Committee herein.

(d) The Committee may delegate to a committee of one or more non-employee directors of the Company or, to the extent permitted by law, to one or more officers or a committee of officers the right to grant Awards to Employees who are not Directors or officers of the Company and to cancel or suspend Awards to Employees who are not Directors or officers of the Company. Such delegation shall be subject to the requirements of Rule 16b-3 of the Exchange Act and the rules of the New York Stock Exchange.

**4.3. Award Limitations.** Notwithstanding any other provision of the Plan to the contrary, the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any Director, together with any amounts paid to such Directors for annual and committee retainer fees, during any 12-month period shall not exceed \$700,000 (the "Director Award Limitations"). Subject to adjustment as provided in Section 11.2, no Participant shall be granted during any 12 month period, Awards with respect to more than 1,500,000 shares of Common Stock in the aggregate (the "Participant Award Limitations").

## **ARTICLE 5 OPTIONS**

**5.1. Grant of Options.** Subject to the Limitations, Options may be granted hereunder to Participants either alone or in addition to other Awards granted under the Plan. Any Option shall be subject to the terms and conditions of this Article 5 and to such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall deem desirable. The provisions of Options need not be the same with respect to each recipient.

**5.2. Award Agreements.** All Options granted pursuant to this Article 5 shall be evidenced by a written or electronic Award Agreement in such form and containing such terms and conditions as the Committee shall determine which are not inconsistent with the provisions of the Plan. Granting of an Option pursuant to the Plan shall impose no obligation on the recipient to exercise such Option. Any individual who is granted an Option pursuant to this Article 5 may hold more than one Option granted pursuant to the Plan at the same time. The Committee may provide

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in the Award Agreement relating to an Option that such Option will be automatically exercised, without further action required by the holder, on the last day of such Option's exercise period if, on such day, the Fair Market Value of the Shares to be acquired pursuant to an exercise of such Option exceeds the aggregate option price payable to exercise such Option.

**5.3. *Option Price.*** Other than in connection with Substitute Awards, the option price per each Share purchasable under any Option granted pursuant to this Article 5 shall not be less than 100% of the Fair Market Value of such Share on the date of grant of such Option. Other than pursuant to Section 12.2, the Committee shall not be permitted to (a) lower the option price per Share of an Option after it is granted, (b) cancel an Option (at a time when the option price per Share exceeds the Fair Market Value of the underlying Shares) in exchange for another Award or cash (other than in connection with a "change of control" of the Company), and (c) take any other action with respect to an Option that may be treated as a repricing under the rules and regulations of the New York Stock Exchange.

**5.4. *Option Period.*** The term of each Option shall be fixed by the Committee in its sole discretion; provided that no Option shall be exercisable after the expiration of ten years from the date the Option is granted.

**5.5. *Exercise of Options.*** Vested Options granted under the Plan shall be exercised by the Participant or by a Permitted Assignee thereof (or by the Participant's executors, administrators, guardian or legal representative, as may be provided in an Award Agreement) as to all or part of the Shares covered thereby, by the giving of written notice of exercise to the Company or its designated agent, specifying the number of Shares to be purchased, accompanied by payment of the full purchase price for the Shares being purchased. Unless otherwise provided in an Award Agreement, full payment of such purchase price shall be made at the time of exercise and shall be made (a) in cash or by certified check or bank check or wire transfer of immediately available funds, (b) by tendering previously acquired Shares (either actually or by attestation, valued at their then Fair Market Value), (c) with the consent of the Committee, by delivery of other consideration having a Fair Market Value on the exercise date equal to the total purchase price, (d) with the consent of the Committee, by withholding Shares otherwise issuable in connection with the exercise of the Option, (e) through any other method specified in an Award Agreement, or (f) any combination of any of the foregoing. In connection with a tender of previously acquired Shares pursuant to clause (b) above, the Committee, in its sole discretion, may permit the Participant to constructively exchange Shares already owned by the Participant in lieu of actually tendering such Shares to the Company, provided that adequate documentation concerning the ownership of the Shares to be constructively tendered is furnished in form satisfactory to the Committee. The notice of exercise, accompanied by such payment, shall be delivered to the Company at its principal business office or such other office as the Committee may from time to time direct, and shall be in such form, containing such further provisions consistent with the provisions of the Plan, as the Committee may from time to time prescribe. In no event may any Option granted hereunder be exercised for a fraction of a Share. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such issuance.

**5.6. *Form of Settlement.*** In its sole discretion, the Committee may provide, at the time of grant, that the Shares to be issued upon an Option's exercise shall be in the form of Restricted Stock or other similar securities, or may reserve the right so to provide after the time of grant.

**5.7. *Incentive Stock Options.*** With respect to the Options that may be granted by the Committee under the Plan, the Committee may grant Options intended to qualify as "incentive stock options" as defined in Section 422 of the Code, to any employee of the Company or any Affiliate, subject to the requirements of Section 422 of the Code. Notwithstanding anything in Section 3.1 to the contrary and solely for the purposes of determining whether Shares are available for the grant of "incentive stock options" under the Plan, the maximum aggregate number of Shares with respect to which "incentive stock options" may be granted under the Plan shall be 1,204,673 Shares (the "ISO Limitation").

## **ARTICLE 6 STOCK APPRECIATION RIGHTS**

**6.1. *Grant and Exercise.*** Subject to the Limitations, the Committee may provide Stock Appreciation Rights either alone or in addition to other Awards granted under the Plan.

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**6.2. Terms and Conditions.** Stock Appreciation Rights shall be subject to such terms and conditions, not inconsistent with the provisions of the Plan, as shall be determined from time to time by the Committee, including the following:

(a) Upon the exercise of a Stock Appreciation Right, the holder shall have the right to receive the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the base price of the right on the date of grant, as specified by the Committee in its sole discretion, which, except in the case of Substitute Awards or in connection with an adjustment provided in Section 11.2, shall not be less than the Fair Market Value of one Share on such date of grant of the right or the related Option, as the case may be. The Committee may provide in the Award Agreement relating to a Stock Appreciation Right that such Stock Appreciation Right will be automatically exercised, without further action required by the holder, on the last day of such Stock Appreciation Right's exercise period if, on such day, the Fair Market Value of the Shares to which such Stock Appreciation Right relates exceeds the aggregate base price of such rights on their date of grant.

(b) Upon the exercise of a Stock Appreciation Right, the Committee shall determine in its sole discretion whether payment shall be made in cash, in whole Shares or other property, or any combination thereof.

(c) The provisions of Stock Appreciation Rights need not be the same with respect to each recipient.

(d) The Committee may impose such other conditions or restrictions on the terms of exercise and the base price of any Stock Appreciation Right, as it shall deem appropriate. Notwithstanding the foregoing provisions of this Section 6.2(d), but subject to Section 11.2, a Stock Appreciation Right shall not have (i) a base price less than Fair Market Value on the date of grant, or (ii) a term of greater than ten years. In addition to the foregoing, other than pursuant to Section 11.2, the Committee shall not be permitted to (A) reduce the base price of any Stock Appreciation Right after it is granted, (B) cancel any Stock Appreciation Right (at a time when the base price per Share exceeds the Fair Market Value of the underlying Shares) in exchange for another Award or cash (other than in connection with a "change of control" of the Company), and (C) take any other action with respect to a Stock Appreciation Right that may be treated as a repricing under the rules and regulations of the New York Stock Exchange.

(e) The Committee may impose such terms and conditions on Stock Appreciation Rights granted in conjunction with any Award (other than an Option) as the Committee shall determine in its sole discretion.

## **ARTICLE 7 RESTRICTED STOCK AWARDS**

**7.1. Grants.** Subject to the Limitations, Awards of Restricted Stock may be issued hereunder to Participants either alone or in addition to other Awards granted under the Plan (a "Restricted Stock Award"). A Restricted Stock Award shall be subject to restrictions imposed by the Committee covering a period of time specified by the Committee (the "Restriction Period"). The provisions of Restricted Stock Awards need not be the same with respect to each recipient. The Committee has absolute discretion to determine whether any consideration (other than services) is to be received by the Company or any Affiliate as a condition precedent to the issuance of Restricted Stock.

**7.2. Award Agreements.** The terms of any Restricted Stock Award granted under the Plan shall be set forth in a written or electronic Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan.

**7.3. Rights of Holders of Restricted Stock.** Beginning on the date of grant of the Restricted Stock Award and subject to execution of the Award Agreement, the Participant shall become a stockholder of the Company with respect to all Shares subject to the Award Agreement and shall have all of the rights of a stockholder, including, except as set forth in this Section 7.3, the right to vote such Shares and the right to receive distributions made with respect to such Shares; however, subject to compliance with Code Section 409A, any dividends otherwise payable with respect to a Restricted Stock Award shall not be paid currently but shall be accumulated until the applicable Restricted Stock Award has vested. Furthermore, notwithstanding any provisions of the Plan to the contrary, in the case of Restricted Stock Awards that are subject to vesting based on the achievement of performance goals, a Participant shall not be entitled to receive payment for any dividends with respect to such Restricted Stock Awards unless, until and except to the extent that the applicable performance goals are achieved or are otherwise deemed to be satisfied. In any event, any Shares or any other property (other than cash) distributed as a dividend or otherwise with respect to any Restricted Stock as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Restricted Stock.

**ARTICLE 8  
OTHER STOCK UNIT AWARDS**

**8.1. *Stock and Administration.*** Subject to the Limitations, other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares or other property (“Other Stock Unit Awards”) may be granted hereunder to Participants, either alone or in addition to other Awards granted under the Plan, and such Other Stock Unit Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan. Other Stock Unit Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee at the time of payment. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Employees and Directors to whom and the time or times at which such Other Stock Unit Awards shall be made, the number of Shares to be granted pursuant to such Awards, and all other conditions of the Awards. The provisions of Other Stock Unit Awards need not be the same with respect to each recipient. Subject to compliance with Code Section 409A, any dividends otherwise payable with respect to an Other Stock Unit Award shall not be paid currently but shall be accumulated until the applicable Other Stock Unit Award has vested. Furthermore, notwithstanding any provision of the Plan to the contrary, in the case of Other Stock Unit Awards that are subject to vesting based on the achievement of performance goals, a Participant shall not be entitled to receive payment for any dividends with respect to such Other Stock Unit Awards unless, until and except to the extent that the applicable performance goals are achieved or are otherwise deemed to be satisfied.

**8.2. *Terms and Conditions.*** Shares (including securities convertible into Shares) subject to Awards granted under this Article 8 may be issued for no consideration or for such minimum consideration as may be required by applicable law. Shares (including securities convertible into Shares) purchased pursuant to a purchase right awarded under this Article 8 shall be purchased for such consideration as the Committee shall determine in its sole discretion.

**ARTICLE 9  
PERFORMANCE AWARDS**

**9.1. *Terms of Performance Awards.*** Subject to the Limitations, Performance Awards may be issued hereunder to Participants, for no consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. The performance goals to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The provision of Performance Awards need not be the same with respect to each Participant. Except as provided in Article 10 or as may be provided in an Award Agreement, Performance Awards will be distributed only after the end of the relevant Performance Period. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee at the time of payment. The performance goals to be achieved for each Performance Period shall be conclusively determined by the Committee and may be based upon the criteria set forth in Section 9.2 or such other criteria as the Committee deems appropriate. The amount of the Award to be distributed shall be conclusively determined by the Committee. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period or, in accordance with procedures established by the Committee, on a deferred basis. Notwithstanding any provision of the Plan to the contrary, a Participant shall not be entitled to receive payment for any dividends with respect to any Performance Awards unless, until and except to the extent that the performance goals applicable to such Performance Awards are achieved or are otherwise deemed to be satisfied.

**9.2. *Performance Goals.*** The performance goals to be determined by the Compensation Committee in establishing the terms of Performance Awards shall relate to the attainment of a specified level of performance of one or more performance criteria established by the Committee, which may include, but are not limited any of the following: sales (including same store or comparable sales); net sales; return on sales; cash flow (including operating cash flow and free cash flow); cash flow per Share (before or after dividends); cash flow return on investment; cash flow return on capital; pretax income before allocation of corporate overhead and bonus; earnings per share; net income; division, group or corporate financial goals or ratios including those measuring liquidity, activity, profitability or leverage; return on stockholders’ equity; total stockholder return; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of the Company; market share; customer satisfaction; customer growth; user time spent online; unique users; registered users; user frequency; user retention; web page views; employee satisfaction; employee turnover; productivity or productivity ratios; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property; establishing relationships with commercial entities with respect to the marketing, distribution and sale of the Company’s products (including with group purchasing organizations,

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distributors and other vendors); supply chain achievements (including establishing relationships with manufacturers or suppliers of component materials and manufacturers of the Company's products); co-development, co-marketing, profit sharing, joint venture or other similar arrangements); gross profits; gross or net profit margin; operating margin; gross profit growth; year-end cash; cash margin; revenue; net revenue; product revenue or system-wide revenue (including growth of such revenue measures); operating earnings; operating income; earnings before taxes; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; regulatory achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents and passing pre-approval inspections (whether of the Company or the Company's third-party manufacturer) and validation of manufacturing processes (whether the Company's or the Company's third-party manufacturer's)); improvement in or attainment of expense levels or working capital levels, including cash, inventory and accounts receivable; general and administrative expense savings; inventory control; operating efficiencies; average inventory; inventory turnover; inventory shrinkage; cost of capital or assets under management; financing and other capital raising transactions (including sales of the Company's equity or debt securities; debt level year-end cash position; book value; factoring transactions; competitive market metrics; timely completion of new product roll-outs; timely launch of new facilities (such as new store openings, gross or net); sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions); royalty income; implementation, completion or attainment of measurable objectives with respect to research, development, manufacturing, commercialization, products or projects, production volume levels, acquisitions and divestitures, succession and hiring projects, reorganization and other corporate transactions, expansions of specific business operations and meeting divisional or project budgets; factoring transactions; and recruiting and maintaining personnel; debt reduction; reductions in costs, and/or return on invested capital of the Company or any Affiliate, division or business unit of the Company for or within which the Participant is primarily employed. Such performance goals also may be based upon the relative performance of other companies or upon comparisons of any of the indicators of performance relative to other companies. When determining whether performance goals have been attained, the Committee will have the discretion to make adjustments to take into account extraordinary or nonrecurring items or events, or unusual nonrecurring gains or losses identified in the Company's financial statements, and include or exclude the impact of an event or occurrence which the Committee determines should appropriately be excluded, including, but not limited to (a) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges or infrequently occurring items, (b) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, (c) a change in accounting standards required by generally accepted accounting principles, (d) asset write-downs, (e) litigation or claim judgments or settlements, (f) acquisitions or divestitures, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) tax law changes, (j) costs associated with refinancing or repurchase of bank loans or debt securities, (k) unbudgeted capital expenditures or (l) a business interruption event.

## **ARTICLE 10 CHANGE OF CONTROL PROVISIONS**

**10.1. *Assumption Upon Change of Control.*** Unless otherwise provided in the Award Agreement evidencing the applicable Award, in the event of a Change of Control, if the successor company assumes or substitutes for an outstanding Award (or in which the Company is the ultimate parent corporation and continues the Award), then such Award shall be continued in accordance with its applicable terms and shall not be accelerated as described in Section 10.2. For the purposes of this Section 10.1, an Award shall be considered assumed or substituted for if, following the Change of Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change of Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company, the Committee may, with the consent of the successor company, provide that the consideration to be received upon the exercise or vesting of an Award, for each Share subject thereto, will be solely common stock of the successor company substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change of Control. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding. Notwithstanding the foregoing, on such terms and conditions as may be set forth in an Award Agreement, in the event

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of a termination of a Participant's employment in such successor company within a specified time period following such Change of Control, each Award held by such Participant at the time of the Change of Control shall be accelerated as described in Section 10.2. Notwithstanding the foregoing, no Award shall be assumed or substituted pursuant to this Section 10.1 if such action would cause an Award not otherwise "deferred compensation" within the meaning of Code Section 409A to become or create "deferred compensation" within the meaning of Code Section 409A.

**10.2. Acceleration Upon Change of Control.** Notwithstanding Section 10.1, and except as provided in the applicable Award Agreement, in the event of a Change of Control, unless provision is made in connection with the Change of Control for assumption or continuation of Awards previously granted or substitution of such Awards in accordance with Section 10.1, upon the Change of Control (a) Options and Stock Appreciation Rights outstanding as of the date of the Change of Control shall immediately vest and become fully exercisable, (b) restrictions on Restricted Stock shall lapse and the Restricted Stock shall become free of all restrictions and limitations and become fully vested, (c) all Performance Awards shall be considered to be earned and payable (either in full or pro-rata based on the portion of Performance Period completed as of the date of the Change of Control and at the level determined by the Committee), and any deferral or other restriction shall lapse and such Performance Awards shall be immediately settled or distributed, (d) the restrictions and other conditions applicable to any Other Stock Unit Awards or any other Awards shall lapse, and such Other Stock Unit Awards or such other Awards shall become free of all restrictions, limitations or conditions and become fully vested, and (e) such other additional benefits as the Committee deems appropriate shall apply, subject in each case to any terms and conditions contained in the Award Agreement evidencing such Award. Notwithstanding any provision of this Section 10.2, unless otherwise provided in the applicable Award Agreement, if any amount payable pursuant to an Award constitutes deferred compensation within the meaning of Code Section 409A, in the event of a Change of Control that does not qualify as an event described in Code Section 409A(a)(2)(A)(v), such Award (and any other Awards that constitute deferred compensation that vested prior to the date of such Change of Control but are outstanding as of such date) shall not be settled until the earliest permissible payment event under Code Section 409A following such Change of Control. Notwithstanding any other provision of the Plan, the Committee, in its discretion, may determine that, upon the occurrence of a Change of Control of the Company, (i) each Option and Stock Appreciation Right outstanding shall terminate within a specified number of days after notice to the Participant, and such Participant shall receive, with respect to each Share subject to such Option or Stock Appreciation Right, an amount equal to the excess of the Fair Market Value of such Share immediately prior to the occurrence of such Change of Control over the option or base price, as applicable, per Share of such Option and/or Stock Appreciation Right; such amount to be payable in cash, in one or more kinds of stock or property (including the stock or property, if any, payable in the transaction) or in a combination thereof, as the Committee, in its discretion, shall determine and (ii) each Option and Stock Appreciation Right outstanding at such time with an option or base price, as applicable, per Share that exceeds the Fair Market Value of such Share immediately prior to the occurrence of such Change of Control shall be canceled for no consideration.

## **ARTICLE 11 GENERALLY APPLICABLE PROVISIONS**

**11.1. Amendment and Modification of the Plan.** The Board may, from time to time, alter, amend, suspend or terminate the Plan as it shall deem advisable, subject to any requirement for stockholder approval imposed by applicable law, including the rules and regulations of the New York Stock Exchange or any rule or regulation of any stock exchange or quotation system on which Shares are listed or quoted; provided that the Board may not amend the Plan in any manner that would result in noncompliance with Rule 16b-3 of the Exchange Act; and further provided that the Board may not, without the approval of the Company's stockholders, amend the Plan to (a) increase the number of Shares that may be the subject of Awards under the Plan (except for adjustments pursuant to Section 11.2), (b) expand the types of awards available under the Plan, (c) materially expand the class of persons eligible to participate in the Plan, (d) amend any provision of Section 5.3 or Section 6.2(d), (e) increase the maximum permissible term of any Option or Freestanding Stock Appreciation Right specified by Section 5.4 or Section 6.2(d), as applicable, or (f) amend the penultimate sentence of Section 11.3. In addition, no amendments to, or termination of, the Plan shall materially impair the rights of a Participant under any Award previously granted without such Participant's consent, provided, however, that the Board may amend, modify or terminate the Plan without the consent of such Participant if it deems such action necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules, provided such action affects the rights of all similarly situated Participants.

**11.2. Adjustments.** To prevent the dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, in the event of any corporate transaction (including any Change of Control) or event such

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as a merger, reorganization, consolidation, recapitalization, dividend or distribution (whether in cash, shares or other property), stock split, reverse stock split, spin-off or similar transaction or other change in corporate structure affecting the Shares or the value thereof, such adjustments and other substitutions shall be made to the Plan and to Awards as the Committee, in its sole discretion, deems equitable or appropriate, including such adjustments in the aggregate number, class and kind of securities that may be delivered under the Plan, including each of the Plan Share Limitation and the ISO Limitation, and, in the aggregate or to any one Participant, in the number, class, kind and option or base price of securities subject to outstanding Awards granted under the Plan (including, if the Committee deems appropriate, the substitution of similar options to purchase the shares of, or other awards denominated in the shares of, another company) as the Committee may determine to be appropriate in its sole discretion; provided, however, that the number of Shares subject to any Award shall always be a whole number. Notwithstanding the foregoing, no Award shall be adjusted, substituted or otherwise modified pursuant to this Section 11.2 if such action would cause an Award not otherwise “deferred compensation” within the meaning of Code Section 409A to become or create “deferred compensation” within the meaning of Code Section 409A.

**11.3. *Transferability of Awards.*** Except as provided below, no Award and no Shares subject to Awards described in Article 8 that have not been issued or as to which any applicable restriction, performance or deferral period has not lapsed, may be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution, and such Award may be exercised during the life of the Participant only by the Participant or the Participant’s guardian or legal representative. Notwithstanding the foregoing, a Participant may assign or transfer an Award with the consent of the Committee (each transferee thereof, a “Permitted Assignee”) to the Participant’s spouse, domestic partner and/or children (and/or trusts and/or partnerships established for the benefit of the Participant’s spouse, domestic partner and/or children or in which the Participant is a beneficiary or partner); provided that such Permitted Assignee(s) shall be bound by and subject to all of the terms and conditions of the Plan and the Award Agreement relating to the transferred Award and shall execute an agreement satisfactory to the Company evidencing such obligations; and provided further that such Participant shall remain bound by the terms and conditions of the Plan. Notwithstanding the foregoing, in no event shall any Award (or any rights and obligations thereunder) be transferred to a third party in exchange for value unless such transfer is specifically approved by the Company’s stockholders. The Company shall cooperate with any Permitted Assignee and the Company’s transfer agent in effectuating any transfer permitted under this Section 11.3.

**11.4. *Termination of Employment.*** The Committee shall determine and set forth in each Award Agreement whether any Awards granted in such Award Agreement will continue to be exercisable, and the terms of such exercise, on and after the date that a Participant ceases to be employed by or to provide services to the Company or any Affiliate (including as a Director), whether by reason of death, disability, voluntary or involuntary termination of employment or services, or otherwise. The date of termination of a Participant’s employment or services will be determined by the Committee, which determination will be final.

## **ARTICLE 12 MISCELLANEOUS**

**12.1. *Tax Withholding.*** The Company shall have the right to make all payments or distributions pursuant to the Plan to a Participant (or a Permitted Assignee thereof) (any such person, a “Payee”) net of any applicable Federal, State and local taxes required to be paid or withheld as a result of (a) the grant of any Award, (b) the exercise of an Option or Stock Appreciation Right, (c) the delivery of Shares or cash, (d) the lapse of any restrictions in connection with any Award or (e) any other event occurring pursuant to the Plan. The Company or any Affiliate shall have the right to withhold from wages or other amounts otherwise payable to such Payee such withholding taxes as may be required by law, or to otherwise require the Payee to pay such withholding taxes. If the Payee shall fail to make such tax payments as are required, the Company or its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Payee or to take such other action as may be necessary to satisfy such withholding obligations. The Committee shall be authorized to establish procedures for election by Participants to satisfy such obligation for the payment of such taxes by tendering previously acquired Shares (either actually or by attestation, valued at their then Fair Market Value) that have been owned for a period of at least six months (or such other period to avoid accounting charges against the Company’s earnings), or by directing the Company to retain Shares (up to the employee’s minimum required tax withholding rate or such other rate that will not cause adverse accounting consequences and is permitted under applicable Internal Revenue Service withholding rules) otherwise deliverable in connection with the Award.

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**12.2. *Right of Discharge Reserved; Claims to Awards.*** Nothing in the Plan nor the grant of an Award hereunder shall confer upon any Employee or Director the right to continue in the employment or service of the Company or any Affiliate or affect any right that the Company or any Affiliate may have to terminate the employment or service of (or to demote or to exclude from future Awards under the Plan) any such Employee or Director at any time for any reason. Except as specifically provided by the Committee, the Company shall not be liable for the loss of existing or potential profit from an Award granted in the event of termination of an employment or other relationship. No Employee or Participant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees or Participants under the Plan.

**12.3. *Prospective Recipient.*** The prospective recipient of any Award under the Plan shall not, with respect to such Award, be deemed to have become a Participant, or to have any rights with respect to such Award, until and unless such recipient shall have executed an agreement or other instrument evidencing the Award and delivered a copy thereof to the Company, and otherwise complied with the then applicable terms and conditions.

**12.4. *Stop Transfer Orders.*** All certificates for Shares delivered under the Plan pursuant to any Award shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

**12.5. *Nature of Payments.*** All Awards made pursuant to the Plan are in consideration of services performed or to be performed for the Company or any Affiliate, division or business unit of the Company. Any income or gain realized pursuant to Awards under the Plan constitute a special incentive payment to the Participant and shall not be taken into account, to the extent permissible under applicable law, as compensation for purposes of any of the employee benefit plans of the Company or any Affiliate except as may be determined by the Committee or by the Board or board of directors of the applicable Affiliate.

**12.6. *Other Plans.*** Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

**12.7. *Severability.*** If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part by a court of competent jurisdiction, such provision shall (a) be deemed limited to the extent that such court of competent jurisdiction deems it lawful, valid and/or enforceable and as so limited shall remain in full force and effect, and (b) not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect. If the making of any payment or the provision of any other benefit required under the Plan shall be held unlawful or otherwise invalid or unenforceable by a court of competent jurisdiction, such unlawfulness, invalidity or unenforceability shall not prevent any other payment or benefit from being made or provided under the Plan, and if the making of any payment in full or the provision of any other benefit required under the Plan in full would be unlawful or otherwise invalid or unenforceable, then such unlawfulness, invalidity or unenforceability shall not prevent such payment or benefit from being made or provided in part, to the extent that it would not be unlawful, invalid or unenforceable, and the maximum payment or benefit that would not be unlawful, invalid or unenforceable shall be made or provided under the Plan.

**12.8. *Construction.*** All references in the Plan to “*Section*”, “*Sections*”, or “*Article*” are intended to refer to the Section, Sections or Article, as the case may be, of the Plan. As used in the Plan, the words “*include*” and “*including*”, and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “*without limitation*”, and the word “*or*” shall not be deemed to be exclusive.

**12.9. *Unfunded Status of the Plan.*** The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver the Shares or payments in lieu of or with respect to Awards hereunder; provided, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.



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**12.10. *Governing Law.*** The Plan and all determinations made and actions taken thereunder, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed accordingly.

**12.11. *Effective Date of Plan; Termination of Plan.*** The Plan, as amended, is adopted by the Board as of August 1, 2024, and will be effective upon approval by the Company stockholders at the 2024 annual meeting or such other meeting held to approve the Plan. Awards may be granted under the Plan at any time and from time to time on or prior to the tenth anniversary of the date on which the Board adopted the Plan, as amended, on which date the Plan will expire except as to Awards then outstanding under the Plan. Such outstanding Awards shall remain in effect until they have been exercised or terminated, or have expired.

**12.12. *Foreign Employees.*** Awards may be granted to Participants who are foreign nationals or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to Employees employed in the United States as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law or tax policy. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Employees on assignments outside their home country.

**12.13. *Captions.*** The captions in the Plan are for convenience of reference only, and are not intended to narrow, limit or affect the substance or interpretation of the provisions contained herein.

**12.14. *Code Section 409A.*** All provisions of the Plan shall be interpreted in a manner consistent with Code Section 409A, and the regulations and other guidance promulgated thereunder. Notwithstanding the preceding, the Company makes no representations concerning the tax consequences of participation in the Plan under Code Section 409A or any other federal, state, or local tax law. Tax consequences will depend, in part, upon the application of relevant tax law, including Code Section 409A, to the relevant facts and circumstances. Participant should consult a competent and independent tax advisor regarding the tax consequences of the Plan.

**12.15. *Clawback.*** Notwithstanding anything to the contrary contained herein, an Award Agreement may provide that an Award granted thereunder shall be cancelled if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, (a) violates a non-competition, non-solicitation or non-disclosure covenant or agreement, (b) otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion or (c) to the extent applicable to the Participant, otherwise violates any policy adopted by the Company or any of its Affiliates relating to the recovery of compensation granted, paid, delivered, awarded or otherwise provided to any Participant by the Company or any of its Affiliates as such policy is in effect on the date of grant of the applicable Award or, to the extent necessary to address the requirements of applicable law (including Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Exchange Act, Section 304 of the Sarbanes-Oxley Act of 2002 or any other applicable law), as may be amended from time to time. The Committee may also provide in an Award Agreement that (i) a Participant will forfeit any gain realized on the vesting or exercise of such Award if the Participant engages in any activity referred to in the preceding sentence, or (ii) a Participant must repay the gain to the Company realized under a previously paid Performance Award if a financial restatement reduces the amount that would have been earned under such Performance Award.

**APPENDIX B  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
BARNES & NOBLE EDUCATION, INC.**

**as proposed to be amended and restated at the 2024 Annual Meeting of Stockholders**

BARNES & NOBLE EDUCATION, INC., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is BARNES & NOBLE EDUCATION, INC. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on July 5, 2012 (as amended and in effect immediately prior to the adoption and effectiveness hereof, the “Original Certificate of Incorporation”), and the name under which the corporation was originally incorporated is NOOK Media Inc.
2. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.
3. The Original Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the corporation (hereinafter called the “Corporation”) is Barnes & Noble Education, Inc.

ARTICLE II

The address of the Corporation’s registered office in the State of Delaware is 1675 South State St. Ste B, City of Dover, County of Kent, Delaware 19901. The name of the Corporation’s registered agent at such address is Capitol Services, Inc.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

SECTION 1. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 205,000,000 shares, consisting of (1) 5,000,000 shares of Preferred Stock, par value \$0.01 per share (“Preferred Stock”) and (2) 200,000,000 shares of Common Stock, par value \$0.01 per share (the “Common Stock”). The number of authorized shares of either the Preferred Stock or the Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware (or any successor provision thereto), and no vote of the holders of either the Preferred Stock or the Common Stock voting separately as a class shall be required therefor.

SECTION 2. The Board of Directors of the Corporation (the “Board of Directors” or the “Board”) is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

SECTION 3. (a) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series

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of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) or pursuant to the General Corporation Law of the State of Delaware.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to such series).

(c) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors in its discretion shall determine.

(d) Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of the Common Stock, as such, shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

ARTICLE V

SECTION 1. The directors, other than those who may be elected by the holders of Preferred Stock pursuant to resolutions of the Board of Directors, adopted pursuant to the provisions of this Amended and Restated Certificate of Incorporation, establishing any series of Preferred Stock and granting to holders of shares of such series of Preferred Stock rights to elect additional directors under specified circumstances, shall be elected at each annual meeting of stockholders for a term expiring at the next succeeding annual meeting of stockholders and each director shall remain in office until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise fixed by or pursuant to the provisions of Article IV of this Amended and Restated Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock, the number of the directors of the Corporation shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board of Directors. The election of directors need not be by written ballot. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SECTION 2. Advance notice of nominations for the election of directors shall be given in the manner and to the extent provided in the By-laws of the Corporation.

SECTION 3. Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV of this Amended and Restated Certification of Incorporation relating to the rights of the holders of any series of Preferred Stock, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, removal or other cause shall only be filled by the Board of Directors, and not by the stockholders, by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, or as otherwise provided in the By-laws of the Corporation. Any director elected in accordance with the preceding sentence of this Section 3 shall hold office until the next annual meeting of the stockholders following his or her election and until such director's successor shall have been elected and qualified.

ARTICLE VI

Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of the Directors or the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

ARTICLE VII

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors is expressly authorized to adopt, repeal, alter or amend the By-laws of the Corporation by the vote of a majority of the entire Board of Directors or such greater vote as shall be specified in the By-laws of the Corporation. In addition to any

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requirements of law and any other provision of this Amended and Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may be specified by law), the affirmative vote of the holders of a majority of the combined voting power of the then outstanding shares of all classes and series of capital stock of the Corporation entitled generally to vote in the election of directors of the Corporation, voting together as a single class, shall be required for stockholders to adopt, amend, alter or repeal any provision of the By-laws of the Corporation.

ARTICLE VIII

The Corporation reserves the right to amend, alter or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are subject to this reservation.

ARTICLE IX

SECTION 1. To the fullest extent that the General Corporation Law of the State of Delaware or any other law of the State of Delaware as it exists or as it may hereafter be amended permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

SECTION 2. To the fullest extent that the General Corporation Law of the State of Delaware or any other law of the State of Delaware as it exists or as it may hereafter be amended permits, the Corporation may provide indemnification of (and advancement of expenses to) its current and former directors, officers and agents (and any other persons to which the General Corporation Law of the State of Delaware permits the Corporation to provide indemnification) through By-law provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise.

SECTION 3. No amendment to or repeal of any Section of this Article IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any action or proceeding accruing or arising, prior to such amendment, repeal or adoption of an inconsistent provision.



*their lives through education*





BARNES & NOBLE EDUCATION, INC.  
120 MOUNTAIN VIEW BLVD.  
BASKING RIDGE, NJ 07920



SCAN TO  
VIEW MATERIALS & VOTE



**VOTE BY INTERNET**

Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 PM ET on September 17, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/BNED2024](http://www.virtualshareholdermeeting.com/BNED2024)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 PM ET on September 17, 2024. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V54749-P16655

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

**BARNES & NOBLE EDUCATION, INC.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS YOU VOTE FOR ALL THE NOMINEES IN PROPOSAL 1 AND FOR PROPOSALS 2, 3, 4, 5 AND 6.**

1. To elect seven (7) directors to serve until the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal.

**Nominees:**

- 1a. William C. Martin
- 1b. Emily S. Hoffman
- 1c. Sean Vijay Madhani
- 1d. Elias N. Nader
- 1e. Eric B. Singer
- 1f. Kathryn ("Kate") Eberle Walker
- 1g. Denise Warren

For	Against	Abstain
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- 2. To approve the Company's Amended and Restated Equity Incentive Plan to, among other things, increase the number of shares authorized to be issued under the Plan.
- 3. To vote on an advisory (non-binding) basis to approve executive compensation for named executive officers.
- 4. To ratify the appointment of BDO USA, P.C. as the independent registered public accountants for the Company's fiscal year ending May 3, 2025.
- 5. To approve the Company's Amended and Restated Certificate of Incorporation to decrease the aggregate number of authorized shares of the Company's common stock, par value \$0.01 per share.
- 6. To approve the adjournment of the 2024 annual meeting of stockholders (the "Annual Meeting") to a later date, if necessary or appropriate, to allow for the solicitation of additional proxies in the event that there are insufficient votes at the time of the Annual Meeting to approve the other proposals.

**For Against Abstain**

For	Against	Abstain
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Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

--	--

Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on September 18, 2024:**

The Annual Report and Proxy Statement are available at [www.proxyvote.com](http://www.proxyvote.com).

V54750-P16655

**BARNES & NOBLE EDUCATION, INC.  
Annual Meeting of Stockholders  
September 18, 2024 9:00 AM ET  
This proxy is solicited on behalf of the Board of Directors**

The stockholder(s) hereby appoint(s) William C. Martin, Jonathan Shar, and Michael C. Miller, or any of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of BARNES & NOBLE EDUCATION, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 a.m., Eastern Time, on September 18, 2024, virtually at [www.virtualshareholdermeeting.com/BNED2024](http://www.virtualshareholdermeeting.com/BNED2024), and any adjournment or postponement thereof.

**The Board of Directors unanimously recommends that you vote FOR all the nominees in Proposal 1 and FOR Proposals 2, 3, 4, 5, and 6.**

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**In their discretion, the proxies are each individually authorized to vote upon and transact such other business as may be properly brought before the Annual Meeting and any adjournment or postponement thereof.**

Continued and to be signed on reverse side