

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

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

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

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

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

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

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2019

NOTICE OF ANNUAL MEETING

AND PROXY STATEMENT

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

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

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**May 1, 2019**

To Our Shareholders:

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

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

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

Sincerely,

Stephen M. King

Chairman of the Board

Brian A. Jenkins

Chief Executive Officer

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

2481 Mañana Drive

Dallas, TX 75220

**NOTICE OF ANNUAL MEETING**

**OF SHAREHOLDERS**

To Our Shareholders:

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

**Who Can Vote**

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

**Items of Business**

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

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

To cast an advisory vote on executive compensation.

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

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

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

By Order of the Board of Directors

Robert W. Edmund

General Counsel, Secretary

and SVP of Human Resources

Dallas, Texas

May 1, 2019

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

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

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

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

**Proxy Statement**

**For the Annual Meeting of Shareholders**

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

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**2019 Proxy Statement Summary**

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

**Annual Meeting Information**

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

**Voting**

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

**Attending the Meeting in Person**

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

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

**Vote via the Internet**

Follow the instructions on your Notice or Proxy Card

**Vote via Phone**

Call the number on

**Vote via Mail**

Follow the instructions

**Vote in Person**

Attend the Annual Meeting

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

**Shareholders Action**

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

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

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

**Kevin M. Sheehan**

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

**I** Independent Director

**LID** Lead Independent Director

**CEO** Chief Executive Officer

**COB** Chairman of the Board

**C** Committee Chair

**M** Committee Member

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

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

**Board Skills and Core Competencies:**

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

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

**Corporate Governance Highlights:**

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

Separate Chairman of the Board and Chief Executive Officer

Lead Independent Director

All Board Committees comprised of only Independent Directors

Regular Executive Sessions of Independent Directors

Diverse Board

Commitment to Board Refreshment

Annual Director Elections

Majority Voting in Uncontested Director Elections

Director Share Ownership Requirements

Strong Director Attendance Record

Director Overboarding Policy

Mandatory Director Retirement Age

Annual Board and Committee Evaluations

Continued Engagement with Our Shareholders

No Shareholder Rights Plan

**Fiscal 2018 Strategic Highlights:**

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

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

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

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



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**Fiscal 2018 Business Performance Highlights:**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Corporate Responsibility Highlights:**

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

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

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

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

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**PROPOSAL NO. 1 ELECTION OF DIRECTORS**

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

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

**Victor L. Crawford**

DIRECTOR SINCE: 2016

AGE: 57

COMMITTEES: Audit & Finance

DIRECTOR STATUS: INDEPENDENT

**CURRENT POSITION:**

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

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

**PRIOR BUSINESS EXPERIENCE:**

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

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

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

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

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

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

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

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

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

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

Early career

### **Accounting, Finance**

#### PUBLIC COMPANY BOARDS:

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

#### OTHER POSITIONS/MEMBERSHIPS:

- Director, National Urban League

#### EDUCATION:

- B.S. Accounting, Boston College

#### ACCOLADES:

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

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**Hamish A. Dodds**

DIRECTOR SINCE: 2017

AGE: 62

COMMITTEES: Audit & Finance

DIRECTOR STATUS: INDEPENDENT

**RECENT POSITION:**

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

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

**PRIOR BUSINESS EXPERIENCE:**

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

Chief Executive Officer (2002-2003)

Non-executive Director (2003-2010)

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

- *PepsiCo, Inc.:*

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

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

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

Multiple management and financial positions (1982-1989)

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

**PUBLIC COMPANY BOARDS:**

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

**OTHER POSITIONS/MEMBERSHIPS:**

- Fellow Member, Chartered Management Accountants

**EDUCATION:**

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

**ACCOLADES:**

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

**Michael J. Griffith**

DIRECTOR SINCE: 2011

AGE: 62

COMMITTEES: Compensation

DIRECTOR STATUS: INDEPENDENT

RECENT POSITION:

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

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

PRIOR BUSINESS EXPERIENCE:

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

Vice Chairman (March 2010-August 2016)

**Leadership, Strategic, Board/Governance**

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

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

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

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

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

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

PUBLIC COMPANY BOARDS:

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

EDUCATION:

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

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

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**Jonathan S. Halkyard**

DIRECTOR SINCE: 2011

AGE: 54

COMMITTEES: Audit, Finance, and Nominating and  
Corporate Governance

DIRECTOR STATUS: INDEPENDENT

**CURRENT POSITION:**

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

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

**PRIOR BUSINESS EXPERIENCE:**

- *Extended Stay America, Inc.:*

Chief Financial Officer (January 2015-December 2017)

Chief Operating Officer (September 2013-January 2015)

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

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

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

**Leadership, Strategic, Finance**

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

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

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

**PUBLIC COMPANY BOARDS:**

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

**OTHER POSITIONS/MEMBERSHIPS:**

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

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

**EDUCATION:**

- B.A. Economics, Colgate University

- M.B.A. Harvard Business School

**ACCOLADES:**

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

**Brian A. Jenkins**

DIRECTOR SINCE: 2018

AGE: 57

COMMITTEES: None

DIRECTOR STATUS: MANAGEMENT

CURRENT POSITION:

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

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

PRIOR BUSINESS EXPERIENCE:

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

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

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

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

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

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

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

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

**Leadership, Strategic, Finance**

PUBLIC COMPANY BOARDS:

- Current: Dave & Buster s Entertainment, Inc.

EDUCATION:

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



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**Stephen M. King**

DIRECTOR SINCE: 2006

AGE: 61

COMMITTEES: None

DIRECTOR STATUS: NON-INDEPENDENT

**CURRENT POSITION:**

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

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

**PRIOR BUSINESS EXPERIENCE:**

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

Chief Executive Officer (September 2006-August 2018)

Senior Vice President and Chief Financial Officer (2006)

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

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

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

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

**PUBLIC COMPANY BOARDS:**

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

**EDUCATION:**

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

**ACCOLADES:**

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

**Patricia H. Mueller**

DIRECTOR SINCE: 2015

AGE: 56

COMMITTEES: Compensation and Nominating and  
Corporate Governance

DIRECTOR STATUS: INDEPENDENT

CURRENT POSITION:

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

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

PRIOR BUSINESS EXPERIENCE:

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

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

Vice President, Advertising (2009-2011)

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

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

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

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

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

Vice President of Advertising (2004-2006)

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

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

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

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

PUBLIC COMPANY BOARDS:

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

OTHER POSITIONS/MEMBERSHIPS:

- 2016-2019 National Association of Corporate Directors Fellow

EDUCATION:

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

ACCOLADES:

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

- 2015 CMO Club Marketing Innovation Award

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**Kevin M. Sheehan**

DIRECTOR SINCE: 2011

AGE: 65

COMMITTEES: Audit and Finance

DIRECTOR STATUS: INDEPENDENT

**RECENT POSITION:**

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

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

**PRIOR BUSINESS EXPERIENCE:**

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

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

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

**Strategic, Finance, Accounting**

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

Chief Executive Officer (November 2008-January 2015)

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

Chief Financial Officer (2007-2010)

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

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

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

Consultant

**Finance, Private Equity, Strategic**

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

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

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

**PUBLIC COMPANY BOARDS:**

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

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

OTHER POSITIONS/MEMBERSHIPS:

- Certified Public Accountant

EDUCATION:

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

ACCOLADES:

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

**Jennifer Storms**

DIRECTOR SINCE: 2016

AGE: 47

COMMITTEES: Compensation and Nominating and Corporate Governance

DIRECTOR STATUS: INDEPENDENT

CURRENT POSITION:

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

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

PRIOR BUSINESS EXPERIENCE:

- *PepsiCo, Inc.:*

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

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

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

Senior Vice President of Sports Marketing (2009-2011)

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

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

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

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

PUBLIC COMPANY BOARDS:

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

OTHER POSITIONS/MEMBERSHIPS:

- Member, KPMG Women's Leadership Summit Advisory Council

EDUCATION:

- B.A. Northwestern University

ACCOLADES:

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

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

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

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

**Audit and Related Fees**

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

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

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

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

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

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

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

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**PROPOSAL NO. 3**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

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

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

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

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

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

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

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

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**DIRECTORS AND CORPORATE GOVERNANCE**

**Composition and Board Independence**

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

**Corporate Governance**

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

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

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

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

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

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

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

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

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

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

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

### **Succession Planning**

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

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

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

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

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

related presentations;

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

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

providing advice and counsel to the CEO;

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

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

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

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

**Director Compensation**

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

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

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

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

(3)

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

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

(5) The following table details the outstanding equity awards of the current members of the Board of Directors. Messrs. Jenkins and King are omitted from this table as their outstanding equity is reflected in the Outstanding Equity Awards Table

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

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

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

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

**Director Stock Ownership Guidelines**



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

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

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

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

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

## **Director Qualifications**

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

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

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

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

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

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

commitment to enhancing shareholder value; and

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

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

### **Current Nominations**

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

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

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

**Compensation Committee Interlocks and Insider Participation**

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

**Communications with the Board of Directors**

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

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

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

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

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

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

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

\* Less than 1%.

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

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



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

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

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

Chief Executive Officer (2005-2006)

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

Chief Executive Officer and President (2004-2005)

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

Vice President of Publishing (2001-2003)

*Microsoft Corporation*, a multinational technology company:

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

Group Product Manager-DirectX (1997-1999)

*Education:*

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

*Education:*

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

M.B.A. University of Georgia

*Education:*

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

J.D. Harvard Law School

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**Sean Gleason**

**Margo L. Manning**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Various capacities with increasing responsibilities (1991-1999)

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

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

M.H.M. University of Houston

**Michael J. Metzinger**

**John Mulleady**

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

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

*Entertainment Experience:* 14 yrs

*Entertainment Experience:* 7 yrs

*Current Position:*

Vice President-Accounting and Controller since January 2005.

*Current Position:*

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

*Prior Business Experience:*

*Carlson Restaurants Worldwide, Inc.:*

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

*Prior Business Experience:*

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

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

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

Vice President of Real Estate (2006-2008)

*The Home Depot, Inc.:*

Director of Construction (1999-2006)

*Education:*

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

*Education:*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Compensation Practices**

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

**What We Do**

Set stock ownership guidelines for executives and directors

Review tally sheets for executives



Disclose performance goals for incentive payments

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

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

Subject all variable pay to a compensation recovery clawback policy

Have double-trigger change in control agreements

Hire an independent consultant reporting directly to the Compensation Committee

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



## What We Do Not Do

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

× No market timing in granting of equity awards

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**Procedures for Determining Compensation**

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

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

base salary;

annual incentive awards;

long-term incentive awards; and

other benefits.

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

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

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

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

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

the scope of the executive officer's responsibilities;

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

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

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

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

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

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

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

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

## **Pay for Performance Alignment**

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

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

## **Elements of Compensation**

### *Base Salary*

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

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

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

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

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

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

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

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

*Annual Incentive Awards*

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

(1) Dollar amounts are represented in millions.

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

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

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

the Executive Incentive Plan to each NEO.

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

(1) Dollar amounts are represented in millions

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

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

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**Eat Drink Play Watch®**

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